

Municipal Debts and Bond Defaults

The ANNALIST

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FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 46, No. 1192

New York, Friday, November 22, 1935

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THE BUSINESS OUTLOOK

The possibility of a reaction in business activity in January and February, as a result of over-production now, is being widely discussed. On purely economic grounds there is little cause for concern. The principal danger lies in fears of unfavorable legislation. Permanent technological unemployment, as such, is a myth.

THERE is much talk of the likelihood of a substantial reaction in business activity early next year. The reasons for this expectation fall largely under two headings: (1) fear of overproduction at present; (2) fear of unfavorable legislation at the next session of Congress.

Some observers believe that there is overproduction in some commodities, notably automobiles. This criticism usually takes the form of an assertion that we are borrowing from the future. It is based on the idea that only a certain number of units are going to be sold in the next twelve months and that the more there are produced now the fewer there will be left to produce later. The theory seems to be that there is only so much purchasing power and that after that is exhausted there will be a slump.

In my opinion the total purchasing power of the country is quite rigid, whether we think of purchasing power as a quantity or as a rate of flow. I doubt if it changes much from one year to another. There is, however, a wide variation in effective purchasing power, by which is meant the form it takes. All through the depression there was plenty of purchasing power, but it was tied up by debts which took a long time to liquidate. One way to reverse the process of liquidation is to create new debt, and this (unfortunately from a long-run standpoint) is in part the process we have chosen. By one method or another (government relief expenditures, easy money policies, &c.) we have

turned purchasing power into a form which is not only effective but which becomes cumulatively effective (up to a certain unknown limit) as the expansion process develops.

Many aspects of the current process of expansion are thoroughly unsound. A hint of this was given by J. P. Morgan, who, on his return to this country from Europe, was asked whether he thought the recent bull market in stocks would help to bring prosperity. His reply was that he did not think that bull markets make for prosperity. "They didn't a few years ago," he said, "at least they didn't for me, and they didn't for a lot of people."

This view is not, however, the view of the present administration and it is not the view of the people generally. It was not the view of Messrs. Mellon, Coolidge and Hoover. It was not the view of the Governor of the Federal Reserve Board in the year 1929. It is quite evident that the lessons of that year, except those of a most superficial nature, have not been learned and that people are quite willing both individually and collectively to go into debt to finance a stock market boom and to finance what for a time will undoubtedly go under the name of prosperity. There is no more likelihood that the country can escape the ultimate consequences of this procedure than it could escape the consequences of the methods by which the Coolidge and Hoover bull markets were financed.

In the meantime, however, there is being and will be created additional ef- (Continued on Next Page)

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HELL BENT FOR ELECTION

by
James P. Warburg

DOUBLEDAY, DORAN
Garden City, N. Y.

fective purchasing power which, barring further drastically unfavorable restrictive legislation, is almost certain to stimulate business until it reaches a level considerably higher than the present level. At the rate business activity is now improving, indeed, a moderate slump next January and February would occur from such a high level that it would be only a ripple on the tide.

Once business men get the idea that 1936 is going to be a "good" year, which to them means a continuation of the present upward trend in prices and production, nothing can stop the recovery movement except some unforeseen disaster or unfavorable legislation. It is quite natural, therefore that increasing attention is being paid to the Washington outlook. The Wall Street Journal yesterday gave a fairly comprehensive review of probable pending legislation. High on the list, in point of importance, was the Federal budget.

Some Washington correspondents have forecast a sharp reduction in relief expenditures, but it is difficult to understand how any great reduction can be made in view of the large number of emergency relief agencies which are apparently going to be turned into permanent agencies. The President long ago expressed a desire to make the CCC permanent. Secretary Ickes wants to make the housing program permanent. Secretary Wallace wants to make the AAA permanent (the ever-normal granary). Coordinator Eastman wants to make himself permanent. The country could not get along without Tugwell. And so it goes.

Agitation for additional regulatory measures has got to be dealt with. Reports are to be submitted to Congress by various agencies already established, such as the SEC, the Federal Trade Commission and the Federal Communications Commission with recommendations for regulating investment trusts, food prices and the American Telephone and Telegraph Company, respectively. There are still pending the commodity exchange regulation bill and organized labor's demands, including the thirty-hour week bill, the Walsh government contract bill and the O'Mahoney Federal incorporation bill. This is only an incomplete list. A leading manufacturers' association recently stated in a bulletin to its members:

Whatever may be involved in the promise of a "breathing spell," with its interesting if ironic implication of a preceding period of strangulation or approaching exhaustion, your Law Department perceives no interval of rest or relief. New statutes are to be enforced. The method and character of their administration is (sic) often 90 per cent of law. We are, therefore, immediately confronted with the establishment and operation of the machinery through which legislation, often novel and drastic in terms and theory, is to be made effective.

Between now and January our industries must not only reconcile operations to a variety of new and complex regulations, but should scrutinize and prepare to meet the serious proposals which lie on the committee tables of Congress and await its further consideration. Among these are further controls for your industry perhaps more extreme than any yet suggested. [Italics supplied.]

Of all the implications of permanence in the present trend of New Deal activities (aside from the inferences of the threat of a Communistic State drawn by many observers from recent speeches by Dr. Tugwell) the most depressing are those connected with the problem of unemployment relief. Edward Corsi, Deputy Commissioner of Welfare of the City of New York, recently stated that the program of home relief is now a permanent part of the nation's life and that it will bankrupt the Federal and New York

City administrations if it continues to expand at its present rate. Work relief and the direct dole, which really means slow starvation, he said, are creating a "submerged class" of 20,000,000 persons without homogeneous ties with the rest of the population.

To illustrate the growth of the relief problem, Mr. Corsi cited figures for the week of Nov. 8. As compared with the corresponding period last year, the figures were almost double. "Personally,"

a new high record for all time in industrial production within the next five years are practically all man-made obstacles and as such can and probably will be overcome. There is one combination of political policies that would virtually guarantee such a result: a return to an unrestricted gold standard; a permanent breathing spell for business, including the repeal of much of the unsound restrictive legislation of the last two years, which we may get in



Mr. Corsi said, "I believe we will never be able to shake off relief in New York City or in any other city in the country. It is a problem that is permanent. The only question regarding public relief as we have known it in the past four years is what the size of it will be."

President Roosevelt recently stated that even if industrial production rose to the 1929 level, there would still be millions of unemployed. Implicit in all such analyses of the outlook there is the assumption that the 1929 level is a maximum—a maximum which by great good fortune and by proper planning for a more abundant life, so that mass purchasing power will be increased, we may at some time in the future attain but never exceed. This assumption seems in turn to be based upon, or at least it seems to be strengthened by, the findings of the Brookings Institution, which calculated that even in 1929 there was an excess plant capacity of 20 per cent or thereabout.

In my view there is no valid basis for any such assumption. The obstacles to

any event through the Supreme Court, and a general lowering of tariff duties.

It is, of course, futile to expect all three developments in combination. If the Democrats are victorious in 1936 there is little likelihood of a return to an unrestricted gold standard and only a bare possibility of a permanent breathing spell, with only a slow reduction in tariffs to look forward to. If the Republicans are victorious, there is perhaps better than an even chance of a return to an unrestricted gold standard and the virtual certainty of the repeal of considerable New Deal legislation. On the tariff question, however, there is small likelihood of a more sensible viewpoint, judging by recent utterances of the titular leader of the Republican party.

Without any far-reaching tariff reform, however, it would be by no means impossible for industrial production to reach a new high record for all time if the money question could be settled in a satisfactory manner and if business executives could be relieved of uncertainty over the effects of various "re-

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City
Telephone LAcawanna 4-1000

Vol. 46, No. 1192, Nov. 22, 1935.

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Single Copies, 20 Cents.
Binder for 28 Issues, \$1.50.
Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

form" measures, past and still pending. The population is still increasing, even if at a slower rate. The long-time trend of industrial production from 1919 to 1929 was not excessive, as compared with the pre-war period, and it has been shown conclusively that there was no general overproduction in the post-war period. The machinery for financing industrial expansion was never so ample as it is today. Not only has unprecedented provision been made for short-term credit, but practically all of the larger companies, and presumably many of the smaller, are so well equipped with cash and its equivalent that they do not need to borrow for expansion. The withdrawal of government or semi-government control of the capital market would, of course, expand still further these enormous sources of funds for plant expansion.

It is a short-sighted view which holds that unemployment is permanent. There has, of course, always been some unemployment, even in times of prosperity, and there always will be some in the future. The best guarantee of high unemployment in the near future is perhaps the high taxes imposed upon industrial establishments for the maintenance of so-called unemployment insurance under the Social Security Act. Industrial establishments must make profits to live, and many concerns will be forced to take every measure within their power to reduce the number of employees on their payrolls. Technological improvements as such are not, however, an insurmountable obstacle to reduced unemployment, because this country has yet to come within striking distance of any visible limit to the amount of industrial production which it can absorb.

A United Press dispatch from Washington states that despite American warnings against trade with Italy, American exports in October rose to the highest level since March, 1931. As a matter of fact, however, the increase over September was considerably less than the usual seasonal increase, and on a seasonally adjusted basis merchandise exports were the lowest since May. Imports, on the other hand, increased by more than the usual seasonal amount, presumably reflecting the recent rise in American business activity. The year 1935 will probably show exports barely exceeding imports. D. W. ELLSWORTH.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 734, 735 and 736.

Financial Markets: Prices Decline Slightly After Rising to New High Level

THE stock market has experienced a moderate reaction, following a further advance into new high ground. While at the present time, there is no definite indication that this reaction marks an important turning point, it is apparent that the market has encountered a heavier supply of offerings. The chief unfavorable factors in the situation appear to be the uncertainties naturally attending upon the convening of Congress and the high level of some groups of stocks. On the other hand, it is true that business reports continue favorable and that the European situation has become a less important market factor.

The week under review began with a further advance. The upward movement

ness upswing. There is also the possibility that a minor business recession may develop during the first quarter of 1936, based chiefly upon a reaction in the motor industry from the current high level of operation. If such a recession in motor output were to take place it would in all probability have only a minor and temporary effect upon the general business situation. If it were combined, however, with unfavorable developments in

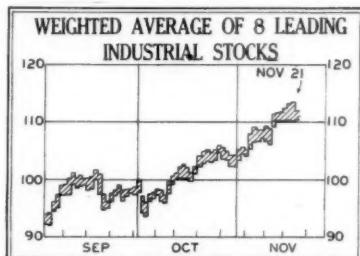
mentum that business recovery has now developed a return to normal conditions may occur within the next year or year and a half. In appraising the stock market outlook for 1936 this possibility must certainly be given serious consideration.

It must be admitted of course that the situation is not a normal one, because of the existence of unusual political influences. If it becomes apparent

been slow. Usually a year or more has elapsed between the start of the major upswing in business, and the beginning of any important expansion in the business use of credit. Ordinarily there has been an equal or greater lag between the start of a major upswing in business and a turn in the bond market. In the present situation, moreover, the potential supply of credit is so enormous that it seems impossible that business can soon expand to a level where it would employ any really substantial proportion of the total available supply of funds. It would seem, consequently, that a major decline in high-grade bonds might not set in until a real business upswing has run a considerable distance.

It is true, of course, that business has been improving, in a general way, over the past year. On the other hand, the movement has hardly as yet become definite enough to make it certain that a major business upswing is in progress. Even after the gains of the past year the index of general business activity is only a little above the lowest levels reached in the Winter of 1930-31, regarded at the time as extreme depression.

A. McB.



	High	Low	Last
Nov. 15	111.5	110.2	110.5
Nov. 16	111.7	110.2	111.5
Nov. 18	112.4	110.1	110.5
Nov. 19	113.1	110.4	112.9
Nov. 20	113.4	110.0	111.0
Nov. 21	111.9	110.4	111.8

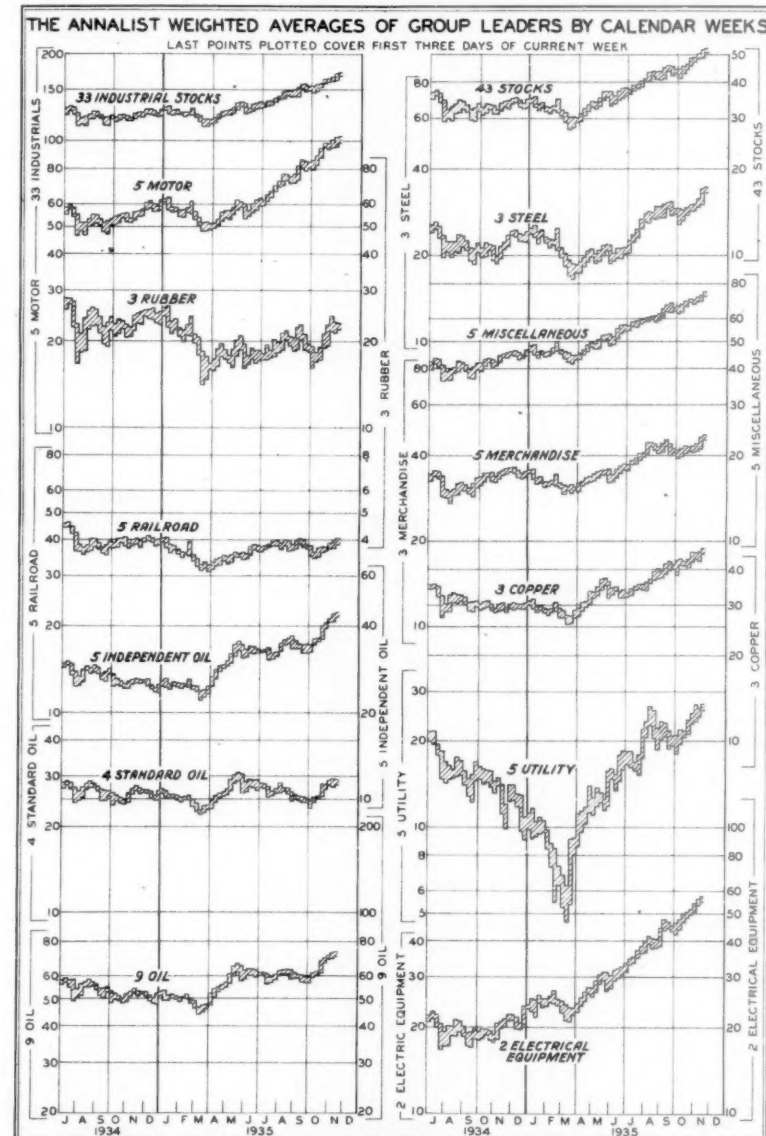
For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

continued with only minor interruptions until Monday afternoon. A reaction set in at that time, but failed to gather much momentum. The upward trend was resumed next day and prices continued upward until Wednesday when a heavier supply of stock was encountered and a moderately substantial reaction developed. On Thursday prices recovered moderately.

Volume of trading has been moderately heavy throughout the week and at times the ticker has run several minutes behind the market.

The most substantial gains of the week have been in Mack Trucks, Bethlehem Steel, du Pont, Union Carbide, Westinghouse, General Electric, Sears Roebuck, Montgomery Ward, Loew's, Radio, International Telephone, Union Pacific, Louisville & Nashville and Industrial Alcohol. Chrysler, General Motors, United States Steel, American Can, General Foods, Penney, National Biscuit, the tobacco stocks, the coppers, rubbers, oils and most of the public utility and railroad groups have done relatively little. On the Wednesday decline the most substantial reactions were in Chrysler, General Motors, United States Steel, Montgomery Ward, Continental Can, Atchison, Western Union and Johns-Manville. The rails were prominent in the Thursday recovery.

It is entirely reasonable that a reaction in stock prices should occur at the present time. Prices have been advancing for nearly eight months and in some sections of the list very substantial gains have been made. Prices of many stocks have been advanced to very high levels in relation to current earning power and, although these prices are probably justified on the basis of the unusually strong money situation and the possibility of greatly increased earnings resulting from general business recovery, it is not unreasonable for a temporary readjustment to occur, even if we assume that we are in a major busi-



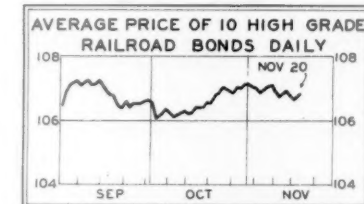
Congress business and financial sentiment might well become less optimistic than it is at the present time.

The general stock market outlook of course depends chiefly upon the possibility of a major business recovery occurring during 1936. Some financial writers appear to be of the belief that an extensive recovery is impossible in an election year. Past experience, however, fails to support this theory.

It cannot be denied that there are very powerful fundamental forces at work making for a return to normal levels of business activity. The tremendous accumulation of investment funds combined with the shortages of durable goods that have been built up during the depression should certainly, unless prevented by unfavorable political conditions, produce an important upswing. The depression has already continued a long time and it would seem entirely reasonable that with the mo-

during 1936, that the political party now in power will win the November election, this would in all probability have an unfavorable effect upon business and financial sentiment, perhaps sufficient to check an upswing. There is also the possibility that additional radical legislation may be passed at the next session of Congress. In any case, there are the difficulties resulting from the regulatory legislation that has already been put into effect.

In appraising the outlook for the bond market some financial observers are of the belief that a further improvement in business during 1936 would produce a fairly substantial decline in high-grade bonds, on the theory that business would use sufficient credit to raise interest rates substantially. In appraising this theory it must be remembered, however, that in major business recoveries in the past the effect of business expansion upon the commercial use of credit has



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
14.	106.84	106.26	107.30	106.86	107.70	106.54	106.50
15.	106.94	106.24	106.79	106.58	107.89	106.50	106.51
16.	106.78	106.46	107.10	106.82	108.54	106.51	106.51
17.	106.41	106.92	106.72	106.66	107.80	106.28	106.28
18.	106.66	106.41	106.85	106.50	107.70	106.31	106.31
19.	106.72	106.65	106.82	106.71	106.66	107.70	107.70
20.	106.74	106.44	106.78	106.51	107.52	106.28	106.28

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
14.	51.8	50.4	51.1	14.	28.6	28.2	28.5
15.	51.8	50.8	51.3	15.	29.3	28.5	28.9
16.	52.1	51.2	51.9	16.	29.2	28.9	29.0
18.	52.7	51.2	51.5	18.	29.2	28.5	28.6
19.	52.6	51.4	52.3	19.	29.1	28.5	28.8
20.	52.8	51.1	51.5	20.	29.1	28.2	28.3
33 Industrial Stocks				5 Independent Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
14.	170.5	167.4	169.7	14.	43.3	42.6	43.7
15.	171.3	168.5	169.9	15.	44.0	43.0	43.7
16.	171.9	169.7	171.6	16.	44.4	43.6	44.4
18.	173.3	169.7	170.5	18.	44.7	43.4	43.6
19.	173.0	170.2	172.5	19.	44.1	43.3	43.8
20.	173.3	169.1	169.9	20.	44.1	43.0	43.2
3 Steel Stocks				2 Electrical Equipment Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
14.	33.7	32.6	33.1	14.	56.4	55.4	55.9
15.	33.5	32.9	33.1	15.	55.9	55.3	55.9
16.	34.4	33.2	34.3	16.	56.5	55.8	56.4
18.	34.7	33.4	33.6	18.	56.8	55.6	56.0
19.	34.6	33.7	34.5	19.	57.8	55.9	57.5
20.	34.7	33.3	33.8	20.	57.7	55.2	55.9
5 Motor Stocks				3 Merchandise			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
14.	100.8	98.0	99.9	14.	45.1	44.1	44.9
15.	101.9	99.1	100.9	15.	45.4	44.8	45.1
16.	102.3	100.1	101.8	16.	46.5	45.3	46.1
18.	103.3	100.1	100.8	18.	47.4	46.0	46.4
19.	102.0	100.6	101.4	19.	46.9	46.1	46.9
20.	102.1	98.8	98.9	20.	47.5	45.7	46.1
3 Rubber Stocks				5 Miscellaneous			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
14.	23.5	22.7	23.1	14.	72.7	71.0	72.4
15.	23.4	22.4	22.7	15.	73.3	72.2	72.4
16.	23.2	22.5	23.2	16.	73.2	72.1	72.9
18.	23.0	22.0	22.1	18.	73.8	72.3	72.3
19.	23.2	22.0	22.9	19.	74.5	72.5	74.3
20.	22.6	22.0	22.2	20.	75.2	72.9	73.4
3 Copper Stocks				5 Railroad Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
14.	45.7	44.5	45.6	14.	39.9	39.1	39.3
15.	45.9	45.1	45.2	15.	40.0	39.4	39.6
16.	45.5	44.9	45.5	16.	40.0	39.6	39.8
18.	46.7	45.4	46.1	18.	40.1	39.3	39.3
19.	47.2	46.2	47.1	19.	39.8	38.7	39.5
20.	47.4	46.1	46.6	20.	40.5	39.6	39.7
9 Oil Stocks				5 Utility Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
14.	71.9	70.9	71.5	14.	26.2	25.2	25.6
15.	73.3	71.5	72.6	15.	25.7	25.1	25.2
16.	73.6	72.5	73.4	16.	26.0	25.1	25.9
18.	73.9	71.9	72.2	18.	27.2	25.9	26.1
19.	73.2	71.8	72.6	19.	27.0	26.2	26.7
20.	73.2	71.2	71.5	20.	27.3	26.3	26.4

Some Significant Aspects of the Recent Decision on The Public Utility Act

By JAMES G. MITCHELL

Of the New York Bar

IT is no reflection upon the diligence or ability of opposing lawyers to say that the most convincing arguments against the constitutionality of the Public Utility Act were presented by the attorneys for the government and the Securities and Exchange Commission in The Matter of American States Public Service Company. It is true that they consisted in prevailing measure of attempts to delay and obstruct the judicial processes upon every available pretext and upon assertions regarding the statute and its enactment which, to express it conservatively, are nothing short of amazing.

A Confusion of Dates—and Ideas

An example of the latter is to be found in the government's printed brief¹ and assumes the following form:

(a) *The expenditures made to date were authorized after the Act had passed both Houses of Congress.*—It is significant that the disbursement of funds in furtherance of the Debtor's plan was authorized on July 19, 1935, after the Act had passed both Houses. [Italics of caption in the original text.]

This act, in fact, passed both houses on Aug. 24, 1935,² and this bewildering inconsistency is aggravated rather than elucidated by an immediately succeeding elaboration. But even more startling is the insistence, in effect, that the commission is invested with plenary authority even to the extent of modifying and setting aside the plain provisions of the act itself. Add to all this the aspersions which the commission's attorneys distributed among friends and foes with equal impartiality and generosity and we are favored with an exhibition of bureaucratic arrogance that is probably without any rival.

The judge who presided at the hearings and who has held the act unconstitutional in an unusually penetrating analysis disposed of government counsel's reiterated charges of collusion with a rebuke as scathing as it was well merited. He said:

The attempt on the part of counsel for the government and for the Securities and Exchange Commission to disparage the motives of both interveners and their counsel is not only baseless, but unworthy of any representative of any branch of our government, and an unwarranted reflection upon the trustees—officers of this court—appointed in this proceeding.

These charges of collusion, if newspaper reports are to be accepted, have been repeated by the commission's representatives since the above denunciation. A brief examination of their purported foundation may not be inappropriate. It was charged that certain statements of fact in the trustees' petition for instructions were admitted by all the interveners. Since the essential purpose of pleadings in any cause is to bring the actually disputed points into the judicial focus, which contemplates the admission of all those allegations upon which there is no disagreement, the suggestion that the pleader should deny what he has every reason to believe is true is somewhat fantastic. It is entitled to even more severe characterization when the denial must be made under oath.

The "Concocted Controversy"

An example of the facts which the commission's counsel insisted should not have been admitted in order to relieve the action of the character of a "con-

cocted controversy" necessitates quotation in order to render it credible. Upon the hearing counsel said:

All the petitioners admit that the trustees will be subject to a fine of \$10,000 or to imprisonment for two years or both if the trustees do not register under the Act, although the Act plainly states in Section 29 that the penalty shall be a fine of not more than \$10,000 or imprisonment for not more than two years, or both; and it is obvious that a court would not impose the maximum fine or imprisonment if it were convinced that the trustees were acting honestly, prudently and in good faith, and it is seriously questioned if, under any view of the facts suggested in that petition, there could be a conviction either as a matter of law or as a matter of experience, knowing the way jurists act with reference to an honest mistake.

The Conspiracy Act

It might properly be observed that this is an ironic tribute to the legislative intelligence and simply amounts to an admission that a sound sense of justice would not permit enforcement of the act. That the representatives of a bureau whose ostensible function is to eliminate the speculative hazard should urge the indulgence of this one is, perhaps, merely another expression of the bureaucratic humor, and the trustees might very appropriately have claimed that they were in still greater jeopardy. Long ago Congress passed what is known as the Conspiracy Act, a statute which is always lurking in the shadows of every Federal law or regulation, however trifling. From the standpoint of the bureaucracy, it has at least two advantages. The first consists in its extreme severity. Violation of the act is punishable by a fine of not more than \$10,000 or imprisonment for not more than two years, or both such fine and imprisonment. In the category of Federal crimes, it ranks as a felony. If two or more persons join in the commission of a Federal offense (as would the trustees in this case), no matter how slight it may be of itself, such commission becomes an act of conspiracy against the peace and dignity of the United States and the offenders may be subject to the designated penalties. The other advantage is that the defendants may be tried and convicted on both the conspiracy count and the overt act at the same time and have two penalties imposed for doing exactly the same thing.

If any one thinks that this device is not employed, he knows little of the tender mercies of a bureaucracy. It was used in the Schechter case and, while the National Industrial Recovery Act provided for a maximum penalty of \$500, the Schechters were actually convicted and sentenced to prison under the Conspiracy Act. They were saved from this by the action of the Supreme Court in denouncing the Recovery Act as a plain violation of constitutional rights.

Intervention Refused

An examination of the record upon the hearing can lead to no other conclusion than that the real concern of the commission's representatives was to obtain a delay of thirty days or more. Two general claims were made to fortify its demand. One was that the counsel had not had sufficient time to prepare for the

hearing and to argue the constitutional and jurisdictional questions and, as we have already seen, that the action was collusive.

The government had been given ten days' prior notice of the hearing and was repeatedly offered the privilege of intervention. This privilege the attorneys as repeatedly declined, asserting that the government or the commission could have no legal standing as an intervenor. They insisted upon appearing simply as friends of the court, but rather inconsistently demanded all the rights of parties litigant, including the introduction of evidence and argument.

No authority appears to have been offered to justify the claim that the government could not legally intervene and the position is mystifying, since Rule 37 of the rules of practice in equity which the Supreme Court of the United States has promulgated provides in part:

Any one claiming an interest in the litigation may at any time be permitted to assert his right by intervention, but the intervention shall be in subordination to, and in recognition of, the propriety of the main proceeding.

It is true that a large discretion rests with the court as to intervention, but when the opportunity is repeatedly offered, the objection to its legality appears to be rather vague.

The court pointed out that the act had been discussed somewhat extensively in the hearings before Congress and naturally assumed that the representatives of the government were not completely surprised by its passage. In response to this intimation the attorney for the commission said:

I am addressing myself to your suggestion that the matter was fully gone into during the Congressional hearings. It is not expected that the government would be bound by what took place in those hearings. We took no part in the hearings.

Two of the appearances on behalf of the government, each of whom is described as Special Assistant to the United States Attorney General, are gentlemen who were described in the Senate as the "experts" who drew the bill. Considerable acrimony developed during some of the debates by reason of their presence in the conference committee. It must have been a frightful shock for the attorney, who insisted that the government took no part in the hearings, when one of them arose and joined in his protest against immediate consideration of this case. Or it may have been that the chief counsel was blinded by his tears as he listened to his colleague's plea that his vacation had been interrupted and he had had to fly from somewhere in order to appear in court that morning. This attorney protested further that "the government is limited in the number of men it has." No one would have guessed this upon finding no less than ten lawyers on the government's brief. The limitation hardly appears to be numerical.

The court pointed out that ample opportunity would be afforded after the hearing for the filing of briefs and was manifestly under the impression that his own ability to read and write would compensate for being deprived of the well prepared eloquence of attorneys

representing the commission and the government.

In discussing the statutory provisions government counsel in their brief have employed a casuistry that can hardly be described even as specious. The impression fairly derives from the argument that the powers of the Securities and Exchange Commission are so broad as to preclude any person affected from ascertaining or anticipating the statutory consequences until it has acted or in any event been consulted. It is charged that "the trustees have framed a so-called controversy on a speculation as to the commission's attitude."³ This is to introduce an element entirely new to our system of jurisprudence. It is a cardinal principle that every man is chargeable with knowledge of the law. According to this novel thesis the only persons who can know the law are the members of the Securities and Exchange Commission, and its declaration is their exclusive prerogative.

The idea seems to be that Congress has handed the commission an axe and that there will be ample time for the victim to complain after his decapitation. Which is probably true, since time itself will hardly be interrupted in its march by the misfortunes which may befall an individual, or any number of them, but it leaves out of account the fact that in the process something may have happened to his vocal organs.

The theory of arbitrary discretion is one that the commission quite manifestly indulges and its action in this connection should constitute a sharp warning of its intention to usurp and exercise a tyrannical authority. On Sept. 14 the commission promulgated a rule entitled "Temporary Exemption of Affiliates from Section 9 (a) (2)."⁴

Statutory Construction (?)

It was suggested to the court in view of this rule, that a holding company under a plan of reorganization might now acquire control of the various subsidiaries involved in this proceeding without first obtaining the commission's approval; that in consequence the act did not stand as a barrier to the consummation of a plan of reorganization, and that there was then no occasion to pass upon the constitutionality of the law. The court's response to this is impressive:

Suffice it to say in answer to this suggestion that if this rule is, in fact, intended to relate to such a situation as the one here in question (a point which we do not assume to be true) it is obviously invalid, because clearly beyond the power of the commission to promulgate, in view of the unambiguous, mandatory language of Section 10 (c) which we have just fully analyzed.

The court's reference to Section 10 (c) suggests the government's claim that so far as the matter of reorganization or liquidation bears on this proceeding, it rests on a highly strained interpretation of Section 10 (c) and a highly questionable interpretation of the effect of that strained interpretation.⁵

In making this rather sweeping charge counsel conveniently chose to ignore, not only the categorical provisions of Section 10, but that it embodies by reference the provisions of Section 11. For while this section (popularly described as the "Death Sentence" clause) does not go into effect by its own terms until Jan. 1, 1938, it casts its immediate shadow

¹ Government Brief p. 30.

² Securities and Exchange Commission, Holding Company Act Release No. 2.

³ Government Brief p. 70.

⁴ Brief submitted by the United States of America and by the Securities and Exchange Commission p. 33.

⁵ Cong. Rec. 74th Cong. 1st Sess. pp 14862 and 14947.

across other provisions and at once limits and expands their operation.

The court quite emphatically disagreed with this assertion and said:

It is further to be noted that Section (10) (c) (1) of the Act provides, without qualification, that the commission shall not approve an acquisition of securities which is detrimental to the carrying out of the

provisions of Section 11 of the Act.

The court then proceeds very convincingly to show that any reorganization of the company which is the subject of this proceeding would be impossible under the provisions of these two sections.

The rather novel theories of statutory construction entertained by counsel for

the government are further exemplified by their discussion of Section 7 (c) (2). They complain that

The distinction between pure holding companies and operating companies and other exceptions allowed to this rule (Section 7 (c) (2)) are wholly ignored by opposing counsel in their effort to make a carefully drawn statute appear ridiculous.

The purpose and effect of the provision are simply to prevent a holding company whose assets consist primarily of a portfolio of common stocks of subsidiary companies selling as a bond or preferred stock a security of its own which, since it represents an interest in common

Continued on Page 742

High Correlation Between Index of State and Local Debts and Bond Defaults

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This is the first of two articles on State and local debts, the accurate measurement thereof, their relation to municipal bond defaults, and the causes and results of rising State and municipal indebtedness.

FOR the past four years many State and local governments have found that their major financial problems have centered in public debts. In many instances the inexorable demands of excessive debts have dominated both revenue and appropriation policies, forcing governmental units to lay unusually heavy taxes and drastically to curtail essential governmental functions at a time when they were most needed. An appreciable number of defaults on public loans and the imminent danger of many others caused, at one time, a precipitate decline in the price of municipal bonds, and brought heavy losses to banks, insurance companies and other bondholders. These losses, both realized and unrealized, contributed to the further demoralization of capital and financial markets.

This brief study attempts to develop a more adequate method of measuring debt burdens and, by its use, to ascertain where the financial stresses and strains imposed by public debts are greatest at the present time. The study further raises questions concerning the effects of the burden of indebtedness on tax policies, public expenditures and on the division of functions between different governmental units. State and local debts are considered together since, in the final effect upon the taxpayer, it makes little difference whether the debts are owed by States, counties, cities or other divisions. Further, as will be shown, the divisions of functions and financial responsibilities between the different units is often so vague and so unstable that the incurring of heavy debts by some units may cause certain functions to be shifted to other units.¹

Summary of Main Conclusions

Applying the measure developed below to State and local debts, we find that the seven States with the heaviest burdens are in the South and that, in general, those States with burdens above the average are the ones which increased their debts most rapidly in the ten years immediately preceding 1932. When ranked according to debt burdens, the first eight States account for more than one-half of all local and municipal defaults in the United States, while the first sixteen States provided almost two-thirds.

There are some indications, though conclusive proof is lacking, that the tax burden is heavier in those States with heavy debt burdens. The heavy fixed charges which inevitably accompany debts induce an element of rigidity in public expenditures and force the disproportionate reduction of maintenance expenditures in periods of depression. Finally, it is probable that, in the long run, heavy public debts are an important factor in promoting the transfer of local

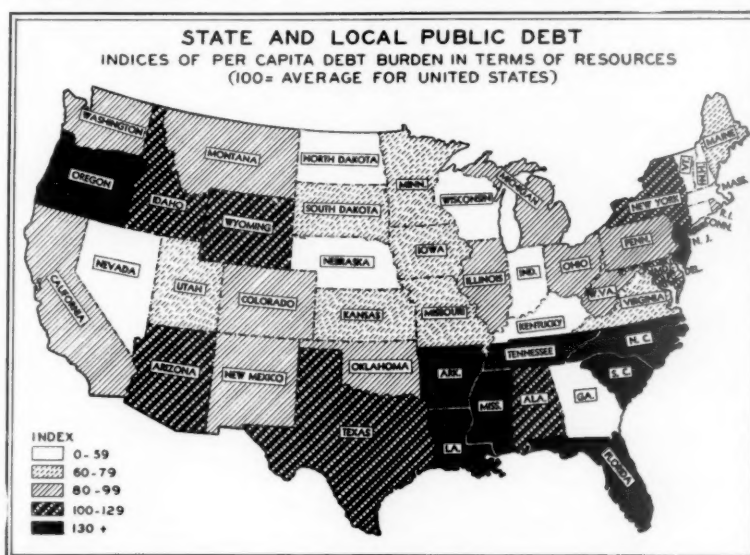
governmental functions to State governments.

Conventional Measures Inadequate

The conventional method of measuring debt burdens is to express the debt as a percentage of the assessed value of taxable property within the specified area. Constitutional and statutory debt limits are almost invariably expressed in such terms.² This method, however, is necessarily susceptible to many of the criticisms which have been leveled against the assessment of property for taxation.³ Assessments are not uniform between different States nor between units in the same State. Real estate speculation may distort assessed values to such an extent

than conventional property factors.⁴

The method here proposed is designed to measure the relative debt burdens of the different States in relation to their ability to raise revenue. In view of the diverse nature of the taxes levied today, it does not seem possible to find a satisfactory base for the measurement of an absolute ratio between debts and the ability of State and local governments to raise funds for their payment. Some taxes are based on income, some on wealth, and some on various acts which occur in the process of distribution and production. Thus the bases of the taxes are stated in terms which are not comparable, and different governmental units use the different taxes in varying



that they become almost meaningless. A local community or even a whole State may develop a vicious circle wherein large public expenditures from borrowed funds feed the flames of speculation, raise values, and thus permit more borrowing. Florida has furnished a classic example. In periods of sharply declining prices, however, assessed values prove to be quite insensitive, declining more slowly than incomes and actual values. Consequently, in such periods, taxable values lose much of their significance as indicators of tax-paying ability. Moreover, as new methods of taxation are developed and property taxes decline in relative importance, any adequate measure of taxpaying ability must include other

proportions. It may be contended that all taxes are paid ultimately out of income, and that hence income should be used as the base. But the income stream may be tapped at various points as it flows back and forth across State boundaries. It is doubtful, too, whether the means available at present for measuring income by States are sufficiently accurate to justify using the results as the only base for a comparative study of State and local indebtedness. The possibility of unequal shifting of taxes between States would further complicate the question.

A Composite Index

Because of the defects inherent in any single index of wealth or income as a measure of tax-paying ability, it has seemed advisable to construct a composite index of four such measures, one of which is, itself, a composite.⁵ The primary data for these series, all ex-

pressed on a per capita basis, are shown in Table I. The first two of these relate directly to individual incomes. Column 2 shows the per capita income in each State for the year 1929, as estimated by Leven, Moulton, and Warburton.⁶ Column 3 gives the per capita retail sales for 1933 as determined by the Bureau of the Census.⁷ The figures for retail sales are important as measures of tax-paying ability for two distinct reasons. In the first place, many States are levying sales taxes to produce substantial

TABLE I. WEALTH, INCOME, PRODUCTION AND PUBLIC DEBTS BY STATES (All figures in dollars per capita)

(1) State	(2) Income, 1929	(3) Retail Sales, 1933	(4) Wealth, 1930*	(5) Output, 1931†	(6) Debts, 1932.1
United States	699	199.2	1,945	227.9	141.2
Alabama	325	92.8	884	98.3	78.7
Arizona	711	168.3	2,168	115.4	160.1
Arkansas	308	96.2	831	81.8	137.2
California	1,019	279.3	3,331	263.7	186.1
Colorado	686	221.5	1,853	189.2	123.8
Connecticut	883	261.6	1,961	318.6	98.6
Delaware	442	240.3	1,196	245.6	121.2
Florida	522	185.8	1,957	129.2	337.7
Georgia	337	121.2	896	97.4	56.8
Idaho	607	195.5	2,705	203.4	176.9
Illinois	922	220.9	2,958	278.8	166.6
Indiana	598	173.2	1,590	266.4	60.9
Iowa	474	193.3	1,580	249.6	97.7
Kansas	555	173.3	2,026	217.7	82.5
Kentucky	378	115.0	1,278	118.6	43.0
Louisiana	428	122.7	978	127.2	169.0
Maine	609	229.9	1,582	202.2	80.7
Maryland	731	231.1	1,972	236.6	158.3
Mass.	873	276.8	2,553	283.2	101.8
Michigan	811	188.2	2,326	297.3	157.7
Minnesota	583	225.6	2,569	215.1	110.4
Mississippi	286	68.8	739	67.8	88.3
Missouri	617	207.0	1,369	198.7	124.6
Montana	681	208.9	2,637	216.8	132.6
Nebraska	511	197.3	2,255	222.4	79.7
Nevada	967	308.4	2,718	307.6	108.1
N. H.	617	238.4	1,709	254.0	67.8
New Jersey	932	242.5	3,417	310.1	278.6
New Mexico	467	124.3	1,476	143.1	35.9
New York	1,208	288.5	2,793	294.3	274.8
N. C.	313	110.9	940	157.2	164.8
N. D.	421	157.3	1,676	108.1	52.9
Ohio	748	212.1	2,021	288.1	129.9
Oklahoma	483	139.0	1,076	152.8	79.8
Oregon	743	228.3	2,186	194.2	204.8
Pennsylvania	752	191.8	1,536	288.2	124.8
Rhode Island	810	238.3	2,067	316.9	158.6
S. C.	258	106.6	799	99.4	98.5
S. D.	412	151.3	2,158	216.6	73.1
Tennessee	335	123.9	906	122.0	122.3
Texas	509	160.3	1,441	159.2	125.9
Utah	582	177.5	1,737	209.2	89.8
Vermont	606	217.7	1,438	237.2	75.6
Virginia	422	146.7	964	289.9	274.6
Washington	801	230.2	1,438	200.6	137.3
W. Va.	473	137.6	1,176	239.7	86.3
Wisconsin	656	208.5	1,786	259.4	69.1
Wyoming	772	242.3	1,936	335.9	187.8

*Estimated taxable wealth. †Of primary industries. ‡State and local.

amounts of revenue. These taxes rest mainly upon retail sales. In the second place, contrary to what might be expected, the figures available at present indicate that between 1929 and 1933 retail sales and produced income declined by almost exactly the same amount. Retail sales declined by 49 per cent, while income produced, as shown by preliminary estimates of the Department of Commerce for 1933, declined 50 per cent.⁸

Column 4 gives the per capita figures for the estimated value of taxable wealth

¹Leven, Moulton and Warburton, *America's Capacity to Consume*, Washington, 1934, Table B, p. 174. Used by permission of the authors and publisher. The figures are for income produced.

²Bureau of the Census, *United States Summary of the Retail Census for 1933*, (Final Figures), 1934, Table 1A, p. 9. For computing per capita amounts, annual mid-year estimates of population by Bureau of the Census were used. *Statistical Abstract of the United States*, 1934, Table No. 11 p. 9.

³Figures for retail sales are from *Retail Census*, p. 9; figures on income produced from *National Income, 1929-32*, Washington, 1934, Table 1, p. 10, and Robert F. Martin, "The National Income, 1933," in *Survey of Current Business*, Vol. 15, No. 1 (Jan., 1935), pp. 16-18. It should be noted, however, that this remarkable similarity would probably not be found in the figures for individual States.

⁴Cf. Henry Brandis Jr., "The School Debt Fight" in *Popular Government* (Raleigh, N. C.), Vol. II, No. 5 (March, 1935), pp. 2-3; 19-22.

⁵Spangler, F. L., "Operation of Debt and Tax Rate Limits in the State of New York," New York State Tax Commission, Special Report No. 5, Albany, 1932, Ch. V and Appendix A.

⁶For a summary of these criticisms see: Kendrick, M. Slade, *Taxation Issues*, New York, 1933, Ch. 3.

⁷One evidence of the unsatisfactory nature of assessed values as an index of debt burdens is the great variation in the percentages taken to represent a reasonable burden. These vary from less than 1 per cent to 20 per cent. Cf. Spangler, *op. cit.*, Appendix A.

⁸These data are not all of the same date, but extend over a period of more than four years. For the purpose at hand this is perhaps desirable, since the effects of special conditions prevailing at any given time are thereby reduced.

in the different States. The totals were compiled in 1932 for the Committee on Ways and Means⁹. Since State and local governments now derive, and must continue for some time to derive, a large part of their revenues from property taxes, property values obviously constitute an important factor in determining their ability to raise taxes. Estimated true values are used in preference to assessed values, since the former are corrected for differences in methods of assessment, and, therefore, are better both for absolute measurements and for comparisons.

The figures in Column 5 are composites, showing the per capita value of the output of three primary industries for 1931. They are derived from the figures for cash income from farm production, value of mineral production, and value added by manufacture¹⁰. Thus they relate in part to individual incomes, but more especially to the value of economic production carried on within the States. These figures constitute an important guide to the amount of revenue a State could expect to raise from taxes on business and industry.

Column 6 of the table shows the per capita figures for State and local debts in each State for the year 1932 as found by the Bureau of the Census in its decennial survey¹¹. The amounts are calculated from the gross debt less sinking fund assets.

Indices of Tax-Paying Ability and of Debt Burden

In order to reduce all series of data to comparable terms, they have been expressed as ratios or percentages of the average for the United States. This permits us, also, to combine all data relating to tax-paying ability in a composite index. Table II gives these ratios. Column 6 of this table, which is the simple average of all ratios dealing with wealth, income, and production, might be called an *index of relative tax-paying*

per capita debt and relative ability to pay, as measured by the four series of data used.

The figures in Column 8 show the results of this process and constitute the *index of debt burden*. An index figure above 100 for any State indicates that public debts there are heavier, in relation to potential revenue, than the average for the country as a whole. Conversely, an index figure below 100 indicates a debt burden below the average.

Correlation With Number of Defaults

In Table III the States are arranged in descending order of their debt burdens as shown by the index. As one rough test of the significance of the index, a series of data relating to defaults is given. The figures in this series are derived from the tabulation maintained by *The Bond Buyer*.¹² The original data in this tabu-

lation, which is admittedly incomplete and not entirely comparable between States, do not include the amounts of principal or interest involved, but only the number of defaults, which have occurred during recent years, grouped according to grades of governmental units. Since the number of governmental units in existence varies greatly from State to State, it was thought best to express the number of defaults in each State as a percentage of the number of governmental units in that State.¹³ It is true that the amounts involved in individual instances vary greatly, but it is probable that in those States where the number is

large enough to be significant, the distribution between large and small defaults will be sufficiently similar to afford comparison. Arkansas is one outstanding exception to this generalization. According to Table III there are sixteen States which have debt burdens above the average. These range all the way from Maryland, where the burden is only slightly above the average, to Florida, where it is almost three times the average. The first four States have a weight of debt more than twice the average for the country as a whole. The sixteen States included, in 1932, 35.7 per cent of the population of the United States, while their public debts, amounting to \$8,575,285,000, were 48.8 per cent of the total for the country. Considered as a group, these States had a per capita debt of \$192.25, while the thirty-two remaining States had a per capita debt of

paring the figures for defaults with the debt burdens given by the index are worthy of note. The eight States with the heaviest debt burdens accounted for 1,659, or 54 per cent of a total of 3,067 defaults. The sixteen States with debt burdens above the average furnished 1,972 defaults, or 64 per cent of the total. The twenty-four States with debt burdens above 90 (including three States with no defaults) were responsible for 2,560 defaults, or more than 83 per cent of the total. One final rough test may be made. Where the index shows a debt burden above average, defaults should be above average, and vice versa. On this basis, the figures for thirty-five of the forty-eight States are in agreement.

The State of Arkansas is one outstanding example of a situation in which this method of analysis does not give satisfactory results. That State in 1927 assumed debts of local units to the extent of some fifty-three million dollars, or more than one-third of all local debts. This action undoubtedly prevented scores of defaults in Arkansas, but the burden on the central government was so great that the State itself defaulted in 1933. Thus one large default resulted from the action which prevented a great number of small defaults.

Troublesome Debts Incurred From 1922 to 1932

The statistics of defaults indicate, further, that those debts which have caused most trouble are those which were incurred largely in the period from 1922 to 1932. If we take those States wherein more than 4 per cent of the units have defaulted and compare them with increases in per capita debts between 1922 and 1932, we get the results shown in Table IV.

TABLE IV. DEFAULTS AND 1922-32 DEBT INCREASE

	Per Cent Increase of Units Defaulting 1922-32	Per Cent Increase of Per Capita Debt, 1922-32
Florida	44.15	252
Louisiana	19.48	147
New Jersey	14.80	139
Tennessee	13.53	117
North Carolina	11.96	138
Kentucky	7.65	108
Alabama	4.38	151
Arizona	4.37	29
Arkansas	4.18	169

There are, however, some instances of States which increased their debts quite rapidly between 1922 and 1932 without incurring heavy defaults. Some of these, with their percentage increases in per capita debt, are: Illinois, 205; Missouri, 166; Vermont, 122; Pennsylvania, 104; Wyoming, 102, and South Carolina, 102. In the first of these, Illinois, by far the largest part of the increase has been caused by the units in Cook County, and the debt situation in that county has, of course, been extremely serious. Three of the remaining States, Missouri, Vermont and South Carolina, started from unusually low levels; i. e., they were among the eight States which in 1922 had per capita debts which were less than one-half of the national average. Thus it would appear that Pennsylvania and Wyoming were the two significant exceptions to the conclusions that unusually heavy increases in per capita debt during the Twenties led to embarrassing problems in the depression.

Wrong Date on Mr. Doane's Table VI

Table VI in Robert Rutherford Doane's article on "The Geographic Distribution of the Physical Wealth of the United States," at Page 679 of THE ANNALIST of Nov. 15, 1935, was incorrectly headed "Subdivision of Real Property, 1932." The correct date for these figures is 1922. In the text the figures in Table VI are correctly referred to as covering the year 1922.

Table II. The Index of Debt Burden

(Per cent of average for U. S.)

(1) State	(2) Income	(3) Retail Sales	(4) Wealth	(5) Prim. Output	(6) Av. Ratio	(7) Public Index of Debt	(8) Index of Debt
Alabama	46.5	46.6	45.4	43.1	45.4	55.7	123
Arizona	101.7	84.5	111.5	51.6	87.3	113.9	130
Arkansas	44.1	48.3	42.7	35.9	42.2	97.1	230
California	145.8	139.2	171.3	115.7	143.0	131.8	92
Colorado	95.3	111.2	95.3	83.0	96.2	87.6	92
Connecticut	126.3	131.3	100.8	139.8	124.5	69.8	56
Delaware	63.2	120.6	61.5	107.8	88.3	85.8	98
Florida	74.7	93.3	100.6	56.7	81.3	239.1	294
Georgia	48.2	60.8	46.1	42.7	49.4	26.0	53
Idaho	86.8	98.1	139.1	89.2	103.3	124.5	121
Illinois	131.9	110.9	152.1	123.3	129.5	117.9	91
Indiana	85.6	86.8	81.7	116.9	92.8	43.1	46
Iowa	67.8	97.0	81.2	109.5	88.9	69.1	78
Kansas	79.4	87.0	104.2	95.5	91.5	58.4	64
Kentucky	54.1	57.7	65.7	52.0	57.4	30.5	53
Louisiana	61.2	61.6	50.3	55.8	57.2	119.7	209
Maine	87.1	115.4	81.3	88.7	93.1	57.1	61
Maryland	104.6	116.0	101.4	98.1	105.0	112.0	107
Massachusetts	124.9	139.0	131.3	124.3	129.9	71.8	55
Michigan	116.0	94.5	119.6	130.5	115.1	111.6	97
Minnesota	33.4	113.2	132.1	94.4	105.8	78.2	74
Mississippi	40.9	34.5	38.0	29.7	35.8	62.5	175
Missouri	85.3	103.9	70.4	87.2	87.4	64.8	74
Montana	97.4	104.9	135.6	96.1	108.2	93.8	87
Nebraska	73.1	96.0	115.9	97.6	96.4	56.4	58
Nevada	138.3	154.9	139.7	135.0	142.0	76.5	54
New Hampshire	88.3	119.7	87.9	111.5	101.8	48.0	47
New Jersey	133.3	121.7	175.7	136.1	141.7	197.2	139
New Mexico	66.8	62.4	75.7	63.0	67.0	60.8	91
New York	172.8	144.8	143.6	129.1	147.6	192.1	130
North Carolina	44.8	55.7	48.3	69.0	54.4	116.2	214
North Dakota	60.2	79.0	86.2	47.4	68.2	37.5	55
Ohio	107.0	106.5	103.9	126.4	110.9	91.9	83
Oklahoma	69.1	68.3	67.0	65.3	65.5	56.5	87
Oregon	106.3	114.6	112.4	85.2	104.6	145.0	139
Pennsylvania	107.6	96.3	78.7	126.5	102.3	88.4	86
Rhode Island	115.9	119.6	106.3	139.1	120.2	112.2	93
South Carolina	36.9	53.5	41.1	43.6	43.8	69.7	159
South Dakota	58.9	75.9	110.9	95.0	85.2	51.7	61
Tennessee	47.9	62.2	46.6	53.5	52.5	86.6	165
Texas	72.8	80.5	74.1	69.9	74.3	89.1	120
Utah	83.3	89.1	89.3	91.8	88.4	63.6	72
Vermont	86.7	109.3	73.9	104.1	39.5	53.4	57
Virginia	60.4	73.6	49.6	83.3	66.7	52.7	79
Washington	114.6	115.6	73.9	88.0	98.0	97.2	99
West Virginia	67.7	69.1	60.5	105.2	75.6	61.1	81
Wisconsin	63.8	69.8	91.8	113.8	101.0	45.9	48
Wyoming	104.4	121.6	99.5	147.4	118.2	132.9	112

*Col. 7X100=Col. 8.

State	Index of Debt	Per Cent of Gov. Units Defaulting	Index of Debt	Per Cent of Gov. Units Defaulting
Fla.	294	44.15	Mont.	87
Ark.	230	4.18	Okl.	87
N. C.	214	11.96	Pa.	86
La.	209	19.48	Ohio	83
Miss.	175	0.54	W. Va.	81
Tenn.	165	13.53	Va.	79
S. C.	159	0.75	Iowa	78
N. J.	139	14.80	Mo.	74
Av. 8 States	198	13.67	Av. 8 States	82
Ore.	139	1.28	Minn.	74
Ariz.	130	4.37	Utah	72
N. Y.	130	0.02	Kan.	64
Ala.	123	4.38	Me.	61
Idaho	121	1.49	S. D.	61
Texas	120	2.25	Neb.	58
Wyo.	112	1.13	Vt.	57
Ind.	107	0.00	Conn.	56
Av. 8 States	123	1.89	Av. 8 States	64
Av. 16 States	160	7.78	Mass.	55
Wash.	99	1.41	N. D.	55
Del.	98	0.00	Nev.	54
Mich.	97	2.59	Cal.	53
R. I.	93	0.00	Ky.	53
Calif.	92	2.26	Wis.	48
Col.	92	2.19	N. H.	47
Ill.	91	0.78	Ind.	46
N. M.	91	0.85	Av. 8 States	51
Av. 8 States	94	1.26	Av. 32 States	73
			Av. U. S.	100

ability. The figures in this column were divided into those of Column 7, which are the relatives for per capita debt, and the result multiplied by 100. This process gives a figure for each State which expresses the relationship between relative

⁹Double Taxation, Washington, 1933. Exhibit 18, p. 294. Population figures from *Ibid.*, p. 296.

¹⁰Statistical Abstract of the United States, 1934, Tables 547, 672, 739. Population figures, *Ibid.*, p. 9.

¹¹Bureau of the Census, Financial Statistics of State and Local Governments, 1932, Washington, 1935. "United States Summary," Table 7, pp. 62-63.

¹²"Summary of State and Municipal Defaults," published by *The Bond Buyer*. Revised to March 1, 1935. Used by special permission of the publisher. The tabulation carries the following explanatory note: "The reports summarized below relate only to defaults on bonds, notes, certificates of indebtedness, etc. Many default reports are from unofficial sources. In numerous instances defaults may be restricted to a small amount of principal and interest, and in others defaults may have been cured since the original report was received. It should also be kept in mind that in certain States machinery exists which makes it possible to compile complete statistics, whereas in other States available information may be incomplete. For this reason too much reliance should not be placed upon the comparative showing of the several States."

Heavy Debts, Numerous Defaults

Some of the results obtained by com-

¹³The exact number of governmental units in existence will depend on the definition of such a unit. The figures used here are from *Financial Statistics of State and Local Governments, 1932*, as given in the introductory material for each State. The total is 182,659. Two other studies arrive at totals of 175,417 and 167,699. Cf. Anderson, William, "The Units of Government in the United States," Chicago, 1934, and Bureau of the Census, *Realty Tax Delinquency*, Washington, 1934.

The Week in the Commodities; Price Index Up— Foreign Prices Firm

IN an uneventful week, The Annalist Weekly Index of Wholesale Commodity Prices advanced 0.5 points to 128.4 on Tuesday, Nov. 19. No perceptible trend was discernible. The rise in the index reflected chiefly higher prices for wheat and flour, butter, cotton and the textiles, and gasoline. The meats were generally lower, along with corn, eggs, coffee, oranges, and tin.

The liquidation due to the alleviation of fears of a general war appears to have been largely completed, and while the Italian campaign will of course sustain the demand for certain commodities (providing purchase can be arranged), the influence of the threat of a general war seems to have been removed for the present.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index—U.S. Old
Nov. 13	12.00	1.06%	84-85	9.27	165.4
Nov. 14	12.20	1.08%	85%	9.29	166.6
Nov. 15	12.35	1.09%	85%	9.50	167.8
Nov. 16	12.30	1.09%	85%	9.50	167.2
Nov. 18	12.20	1.09%	85%	9.50	167.0
Nov. 19	12.20	1.10%	84%	9.41	166.9

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities: Dec. 31, 1931=100; March 1, 1933=80.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913=100.0)

	Oct. 1935	Sept. 1935	Aug. 1935	Oct. 1934	Sept. 1934	P. C. Change
U. S. A.	129.2	127.6	126.8	116.3	116.3	+1.2
Gold basis	76.6	75.8	74.9	68.7	68.7	+1.1
Canada	114.0	112.9	111.8	111.5	111.5	+1.0
Gold basis	66.7	66.6	66.0	67.3	67.3	+0.2
Unit. King.	109.3	106.5	105.1	104.1	104.1	+2.6
Gold basis	65.4	64.2	63.5	62.5	62.5	+1.9
France	342	332	330	327	327	+3.0
Germany	102.8	102.3	102.4	101.0	101.0	+0.5
Italy	348.4	337.4	329.2	276.4	276.4	+3.3
Gold basis	319.1	310.2	303.6	267.3	267.3	+2.9
Japan	146.6	138.2	138.2	137.4	137.4	+6.1
Gold basis	50.1	47.7	48.1	46.9	46.9	+5.0
Composite in gold	73.9	72.7	71.9	71.0	71.0	+1.7

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands; Germany excluded from July, 1934.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1928=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

	Saturday, 1935	Canada	U. K.	France	Germany	Italy
Sep. 7	71.6	65.5	344	102.1	51.3	
Sep. 14	72.3	65.6	345	102.1	51.4	
Sep. 21	72.9	66.5	346	102.3	51.8	
Sep. 28	72.7	66.8	345	102.4	51.9	
Oct. 5	73.0	67.6	347	102.5	52.4	
Oct. 12	73.2	68.1	349	102.8	53.1	
Oct. 19	73.0	68.7	349	102.9	53.4	
Oct. 26	72.9	68.5	350	102.8	53.7	
Nov. 2	72.4	68.3	350	102.9	53.8	
Nov. 9	72.3	68.5	350	103.0	54.1	

†Revised. ‡Preceding Friday. §Preceding Wednesday. ¶For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

Foreign wholesale price indices for October were generally higher than the month previous. The Annalist International Composite accordingly continued the advance (in terms of gold) that has been under way since July, the composite rising to 73.9 (1913=100.0), from 72.7 in September and 70.6 in July; it is now the highest since January, 1934. While demand from military sources and from speculative interests looking for a heavy demand from such sources continues an important factor in the advance, part of the improvement appears to be due to improvement in basic conditions. The latest weekly indices of several of the leading countries show a tendency to decline during October, as the danger of a general war became less acute, but this particular recession seems to have passed without serious effect. The fact that Japan shared in the October advance, despite its remoteness from Europe, shows that the European

crisis was only partly the cause of the rise.

COTTON

Cotton prices advanced 30-odd points last week, but turned weak toward the week-end and declined Saturday, Monday and Tuesday, losing about half the gains of the previous three days. On

Wednesday of last week the preceding week's advance was broken by a minor reaction caused by doubts as to the future policy of the government pool. On Thursday and Friday unfavorable weather conditions, strength in other markets, the favorable October consumption statistics released Thursday, and reports that the 12-cent 1934-crop loans

might be extended beyond their present maturing date of Jan. 31, sent prices up to new highs since the early Summer. The market then turned quieter and eased off some 15 points in the following three days on reduced demand, weaker cables, decreased speculative interest and uncertainty as to whether the government was replacing with later months the January contracts which it was liquidating. December finally closed Tuesday at 11.80-11.81, against 11.61-11.62 a week previous, and March at 11.60, against 11.47-11.49; spot middling advanced 20 points to 12.20, and March Liverpool 5 points to 6.40d.

Rains in much of the Belt continued to retard picking and ginning, reports indicating that unopened bolls were rotting in some sections, according to the Bureau of Agricultural Economics. Elsewhere in the northern parts the rest of the crop is opening very slowly, with freezing weather in some sections reported at the end of the week, which will adversely affect the grade.

The average spot price in the ten markets stood at 12.15 cents at the close on Friday, Nov. 15, thus eliminating for the present the government subsidies to the producers. With a minimum of 12 cents a pound guaranteed, some observers believe the farmer will be more inclined henceforth to hold back his crop in hopes of still higher prices. Marketings were lower during the week, reflecting both the seasonal decline in ginnings and the delaying of harvesting by rains. Spot sales of 196,000 bales during the week compared with 240,000 the week before and only 100,000 a year ago.

Domestic mill deliveries, though under the week before, were still well above the corresponding week in the three previous years. October consumption in the United States totaled 552,000 bales, the highest for any month since January, 1930, with the exception of May-August 1933. August-October consumption amounted to 1,409,000 bales, against 1,237,000 a year ago.

DOMESTIC COTTON ACTIVITY

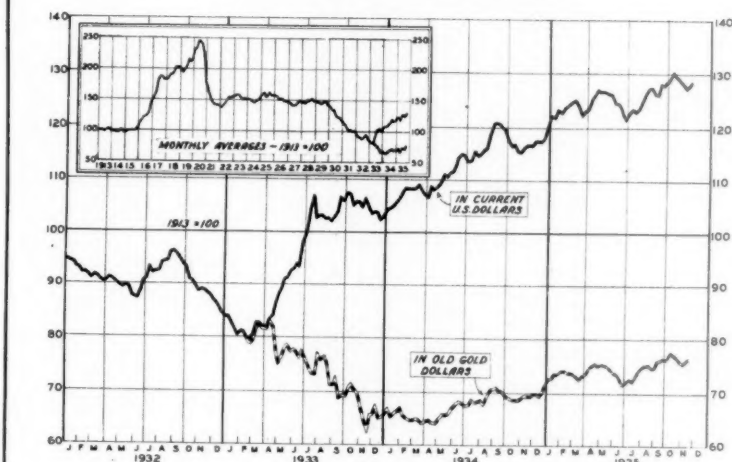
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Oct. 1935	Sept. 1935	Oct. 1934	Year's Change
Consumption:				
Month	552	449	523	+5.5
Adjusted†	20.7	18.7	19.7	...
Aug.-Oct.	1,409	...	1,237	+13.9
Exports:				
Month	712	487	616	+15.6
Adjusted†	14.2	14.9	11.2	...
Aug.-Oct.	1,440	...	1,323	+8.8
Month-End Stocks:				
In consuming establishments	1,074	717	1,140	-5.8
In public storage and warehouses	8,482	7,149	9,381	-9.6
Total	9,556	7,866	10,521	-9.2
Spindles (Thousands):				
Active	23,193	22,684	25,104	-7.6
Adjusted†	23,081	22,960	25,004	...

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation. October exports totaled 712,000 bales, the highest since January, 1934, comparing with 487,000 in September and 616,000 a year ago. Especially noteworthy was the increase in shipments to the United Kingdom, which reached the highest level since 1931, aggregating 215,000 bales, against 121,000 in September and 68,000 in October, 1934. Shipments to Germany and France were also above last year, but those to Italy declined, the trend for all three continuing unchanged into November.

Domestic cloth sales improved during the week, after the relative quiet of the preceding two or three weeks, on higher cotton prices and continued good wholesale and retail sales. Prices on unfinished goods tended higher with the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food	3. Textile	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All Commodities in Old Dollar
Nov. 19, 1935	121.1	135.7	118.5	169.3	111.6	111.6	98.0	85.0	128.4	76.3
Nov. 12, 1935	120.0	135.0	118.2	168.6	111.7	111.5	98.0	85.0	127.9	75.8
Nov. 4, 1935	119.0	134.9	117.8	170.1	111.6	111.5	98.0	85.0	127.4	75.5
Nov. 20, '34	106.4	117.6	106.6	165.5	109.6	112.5	99.0	77.6	116.6	69.4

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Nov. 19, 1935	Nov. 12, 1935	Nov. 20, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.10 1/4	\$1.07 1/2	\$1.13 1/2
Corn, No. 2, yellow (bu.)	.84 1/2	.84-.85	.99 1/2
Oats, No. 3, white (bu.)	.39 1/2	.39	.63 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.64 1/2	.62 1/2	.85 1/2
Barley, malting (bu.)	.83 1/2	.83	1.03 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	12.50	12.50	9.39
Hogs, day's average, Chicago (100 lb.)	9.41	9.36	5.41
Cotton, middling upland (lb.)	.1220	.1200	.1255
Wool, fine staple territory (lb.)	.81 1/2	.81	.76
Wool, Ohio delaines, scoured (lb.)	.81 1/2	.81 1/2	.71 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.50-18.00	16.50-18.00	13.00-13.50
Hams, picnic (lb.)	.16 1/2	.17	.09
Pork, mess (100 lb.)	36.37	35.37	27.00
Pork, bellies (lb.)	.22	.23 1/2	.17 1/2
Sugar, refined (lb.)	.0530	.0530	.0450
Coffee, Santos, No. 4 (lb.)	.08 1/2	.08 1/2	.11-11 1/2
Coffee, Rio, No. 7 (lb.)	.06 1/2-.06 3/4	.06 1/2-.06 3/4	.08 1/2-.09 1/2
Flour, car lots, 98 cotton basis (bbl.)	9.25-9.40	9.00-9.15	8.15-8.30
Lard, choice Western (100 lb.) (ex. pr. tax)	13.80-13.90	13.50-13.60	8.90-9.00
Cottonseed oil, bleachable (100 lb.)	10.40 b	10.25 b	9.25 b
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2	.06 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08 1/2	.08 1/2	.07 1/2-.07 3/4
Cotton yarn, Southern two-ply, warps, No. 20 (lb.)	.32 1/2	.31 1/2	.30
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.47 1/2	1.43 1/2	1.33 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	2.07-2.12	2.10-2.15	1.23-1.28
Rayon, 50 denier, 1st quality (lb.)	.57	.57	.55
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20	2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0534 1/2	.05 1/2	.05
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.113	1.113	1.182
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	11.230	11.230	11.214
Copper, electrolytic, delivered Conn. (lb.)	.09 1/2	.09 1/2	.12.09
Lead (lb.)	.04 1/2	.04 1/2	.0350
Tin, Straits (lb.)	.51 1/2	.53 1/2	.51 1/2
Zinc, East St. Louis (lb.)	.0485	.0485-.0495	.0372 1/2
Lumber, Architectural Record monthly composite (1,000 ft.)	16.20	16.15	16.25
Brick, Architectural Record monthly composite (1,000)	14.55	14.55	14.80
Structural steel, Architectural Record monthly composite (100 lb.)	1.65	1.65	1.65
Cement, Architectural Record monthly composite (bbl.)	2.20	2.20	2.20
Leather, Union (lb.)	.37	.37	.27
Hides, heavy native steers, Chicago (lb.)	.16	.16	.10
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.15 1/2	.15 1/2	.13 1/2

*Monthly prices as of Nov. 15, 1935, Oct. 15, 1935, and Nov. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. †Blue eagle. †Revised basis.

staple, although finished goods prices showed less buoyancy. The increased demand for the heavier industrial fabrics reflected the general business improvement, according to the Cotton Exchange Service, which also observes that "the recent slight recession in mill activity appears to have been only temporary, and mills are now running at about the highest rate reached on the recent upward movement."

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ending Thursday, Year's	Nov. 14, Nov. 7, Nov. 15, Chge	1935, 1935, 1934, P. C.
Movement Into Sight:			
During week.....	526	332	+ 58.4
Since Aug. 1.....	7,163	4,582	+ 56.3
Deliveries During Week:			
To domestic mills.....	172	283	+ 8.2
To foreign mills.....	133	117	- 10.1
To all mills.....	305	400	- 0.6
Deliveries Since Aug. 1:			
To domestic mills.....	2,177	1,413	+ 54.1
To foreign mills.....	1,483	1,630	- 9.0
To all mills.....	3,660	3,043	+ 20.3
Exports:			
During week.....	271	223	+105.3
Since Aug. 1.....	1,900	1,618	+ 17.4
World Visible Supply			
(Thursday):			
World total.....	6,609	6,388	- 3.6
U. S. only.....	2,221	2,276	+ 2.5
U. S. A. only.....	5,260	5,177	+ 3.4
Certificated Stocks:			
Thursday.....	13	14	- 90.2
*Adjusted.			

THE GRAINS

After touching new lows for the past two months the wheat market rallied somewhat to close the week Tuesday with moderate net gains. Prices dropped over a cent on Wednesday on weakness at Liverpool and Buenos Aires, reflecting the continuing Canadian uncertainty and the fear lest Argentina undertake to force her crop upon world markets at depressed prices. The reduction of the Canadian crop estimate to 274 millions of bushels, from the 290 previously estimated and the 276 millions harvested last year, precipitated a rally on an over-sold market, prices generally recovering throughout the world, aided by reports that the Argentine exportable surplus would not exceed 70 millions of bushels. Further recovery took place on Friday, on improved commercial demand. Argentine weather was somewhat more favorable, but the critical period still lies ahead of the crop. On Saturday selling pressure caused a minor reaction, which continued over into the first part of Monday. On Tuesday the strength in cash grain and the firmness of December were partly responsible for fractional gains. May closed Tuesday at 97, against 95½ a week earlier; May Winnipeg at 88½, against 87½; and May Liverpool at the equivalent of 84 cents, against 82½.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk Ended Sat'day	Nov. 16, 1935	Nov. 9, 1935	Nov. 17, 1934
Wheat exports (bus.)	Nil	Nil	Nil	Nil
Since July 1.....	94	2914		
Flour exports (bbls.)	27	184		
Since July 1.....	1,209	1,688		
Total (bus.)	127	1395		
Since July 1.....	5,776	10,848		
Visible supply at w'k-end (bus.)	76,526	77,514	95,700	

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk Ended Friday	Nov. 8, 1935	Nov. 1, 1935	Nov. 9, 1934
Exports, inc. from U. S. ports	3,111	4,578	3,001	
Exports for season	35,461	43,983		
Elevator stocks and float at week-end	269,139	270,749	255,503	
*Including also exports into U. S. for U. S. consumption †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. ‡Revised.				

Corn futures advanced 1½ to 2 cents on the strong Western cash demand and the scarcity of good quality corn. Un-

favorable weather has delayed the movement of the crop. Rye and oats were fractionally higher in a quiet market.

COFFEE

Coffee futures made small gains during the week, Rio advancing 3 to 10

points, while Santos was unchanged to 4 points higher at the close of the week. Word was received that the State of Sao Paulo would reduce the local coffee tax 5.66 milreis a bag, beginning Jan. 1, the decrease being partly offset, however, by a ½ per cent general sales tax.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
December.		January.		March.		May.		July.		October.		
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Nov. 11.....	Holiday											
Nov. 12.....	11.63	11.46	11.59	11.42	11.50	11.33	11.50	11.32	11.48	11.28	11.33	11.10
Nov. 13.....	11.62	11.53	11.57	11.49	11.47	11.39	11.44	11.37	11.40	11.33	11.25	11.16
Nov. 14.....	11.84	11.65	11.76	11.61	11.69	11.48	11.64	11.45	11.58	11.39	11.40	11.19
Nov. 15.....	11.97	11.76	11.86	11.71	11.80	11.61	11.72	11.56	11.64	11.49	11.44	11.31
Nov. 16.....	11.90	11.85	11.80	11.76	11.72	11.67	11.66	11.59	11.57	11.51	11.36	11.31
Week's range.....	11.97	11.46	11.86	11.42	11.80	11.33	11.72	11.32	11.64	11.28	11.44	11.10
Nov. 18.....	11.83	11.76	11.77	11.68	11.68	11.57	11.61	11.52	11.51	11.42	11.27	11.20
Nov. 19.....	11.84	11.74	11.76	11.68	11.65	11.56	11.56	11.50	11.48	11.41	11.22	11.15
Nov. 19 close.....	11.80	11.81	11.73		11.60		11.52	11.54	11.41		11.15	
Contract range.....	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.64	10.36	11.44	10.57
	(De.31	Mr.18	Fe.18	Mr.18	My.11	Ag.24	My.25	Ag.24	No.15	Ag.24	No.15	No.4
December.												
Wheat:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Nov. 11.....	Holiday											
Nov. 12.....	95%		94%		97%		95%		89%		88%	
Nov. 13.....	95%		92%		94%		93%		88%		88%	
Nov. 14.....	95%		94%		96%		95%		90%		89%	
Nov. 15.....	96%		94%		97%		95%		90%		89%	
Nov. 16.....	96%		95%		97%		96%		90%		89%	
Week's range.....	96%		92%		97%		93%		90%		88%	
Nov. 18.....	97%		95%		97%		95%		90%		89%	
Nov. 19.....	97%		96%		97%		96%		90%		89%	
Nov. 19 close.....		97% t				97 t				90% t		
Contract range.....	1.09%		.81		1.07		.88%		.97%		.86%	
	Oct.5		Jul.6		Oct.5		Ag.19		Oct.2		Oct.20	
Traded week ended Friday, Nov. 15, 128,541,000 bushels; previous week, 98,969,000.												
Weekly Range												
First Two Days, Week Ended				Week Ended		Week Ended		Contract Range				
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	Date.	Low.	Date.	Low.	Date.
Dec.....	.61	.59%	.61% t	.60%	.58%	.59%	.58	.68%	June 29	.54%	Aug. 20	
May.....	.61	.59%	.60% t	.60	.58%	.60	.58%	.67%	July 27	.56	Aug. 13	
July.....	.61%	.60%	.61% t	.61	.59%	.61%	.59%	.63%	Oct. 5	.57%	Oct. 1	
Bushels traded.....				19,733,000			23,624,000					
Oats:												
Dec.....	.27%	.26%	.27% t	.27%	.26%	.26%	.26%	.36%	July 1	.25%	Sep. 3	
May.....	.28%	.28%	.28% t	.28%	.28%	.28%	.28%	.37	Aug. 1	.28	Oct. 29	
July.....	.29%	.29	.29 t	.29%	.28%	.28%	.28%	.30%	Oct. 5	.28%	Oct. 1	
Bushels traded.....				3,819,000			4,397,000					
Rye:												
Dec.....	.49%	.48%	.49% t	.50%	.48%	.50%	.48%	.56%	Oct. 5	.41%	Sep. 3	
May.....	.51%	.51%	.51% t	.52%	.50%	.52%	.50%	.59	Oct. 5	.45	Sep. 3	
July.....			.52% t	.53%	.52	.52%	.51%	.58	Oct. 3	.51	Oct. 16	
Bushels traded*.....				1,772,000			2,534,000					
Coffee—D (Santos No. 4):												
Dec.....	7.79	7.65	7.76@7.77	7.80	7.70	7.95	7.76	10.60	Jan. 7	7.29	Aug. 2	
Dec.....	7.83	7.75	7.86@7.88	7.87	7.79	7.99	7.86	8.50	Mar. 1	7.34	Aug. 2	
May.....	7.95	7.80	7.93 t	7.93	7.82	8.02	7.87	8.32	Oct. 4	7.38	Aug. 7	
July.....	7.86	7.86	7.97 n	7.92	7.86	8.05	7.95	8.34	Oct. 4	7.45	Aug. 2	
Sept.....			8.02 n	8.01	7.93	8.05	7.99	8.36	Oct. 4	7.93	Nov. 13	
Contracts traded.....				219			130					
Coffee—A (No. 7):												
Dec.....	4.70	4.64	4.70 t	4.74	4.64	4.93	4.73	7.69	Jan. 3	4.64	Nov. 13	
Mar.....	4.92	4.80	4.92 t	4.95	4.81	5.00	4.90	5.81	May 27	4.90	Nov. 13	
July.....	4.96	4.83	5.06@5.06	5.03	4.93	5.10	4.98	5.65	May 28	4.93	Nov. 18	
July.....	5.10	5.05	5.15 t	5.09	5.04	5.22	5.10	5.85	July 9	5.04	Nov. 13	
Sept.....	5.30	5.19	5.25@5.26	5.20	5.12	5.29	5.19	5.52	Oct. 4	5.12	Nov. 12	
Contracts traded.....				242			108					
Sugar—No. 3:												
Dec.....	2.47	2.43	2.43@2.44	2.47	2.41	2.50	2.44	2.66	May 24	1.95	Jan. 2	
Jan.....	2.20	2.18	2.19@2.20	2.19	2.16	2.19	2.16	2.46	May 27	1.95	Jan. 2	
Mar.....	2.20	2.18	2.20@2.21	2.19	2.16	2.19	2.16	2.48	May 27	1.94	July 18	
May.....	2.25	2.22	2.24@2.25	2.24	2.22	2.23	2.21	2.52	May 27	1.99	July 18	
July.....	2.29	2.28	2.28@2.29	2.28	2.26	2.28	2.25	2.52	Nov. 1	1.95	July 18	
Sept.....			2.33@2.34	2.33	2.31	2.32	2.30	2.33	Nov. 1	2.20	Sep. 11	
Contracts traded.....				232			235					
Cocoa:												
Dec.....	4.71	4.68	4.71 t	4.69	4.62	4.70	4.66	5.74	Feb. 18	4.54	June 18	
Jan.....	4.76	4.75	4.76 n	4.75	4.68	4.74	4.70	5.73	Jan. 9	4.62	June 20	
Mar.....	4.86	4.82	4.86 t	4.83	4.77	4.83	4.80	5.22	Apr. 11	4.71	June 18	
May.....	4.93	4.92	4.96 n	4.94	4.88	4.93	4.90	5.27	Apr. 17	4.82	June 18	
July.....	5.05	5.03	5.05 n	5.05	4.97	5.03	5.01	5.27	Sep. 17	4.97	Nov. 14	
Sept.....	5.13	5.12	5.14 n	5.10	5.03	5.13	5.08	5.38	Sep. 17	5.08	Nov. 4	
Contracts traded.....				932			294					
Hides:												
Dec.....	11.30	11.24	11.25@11.27	11.50	11.29	11.91	11.53	12.36	Oct. 16	9.35	Mar. 18	
Mar.....	11.66	11.58	11.60 t	12.00	11.63	12.26	11.86	12.71	Oct. 16	9.65	Mar. 21	
June.....	12.00	11.92	11.91@11.93	12.22	11.97	12.60	12.21	13.04	Oct. 16	10.86	Oct. 21	
Sept.....		12.23 n		12.34	12.33			13.33	Oct. 16	12.11	Sep. 23	
Contracts traded.....				205			163					
Rubber:												
Dec.....	13.06	12.94	13.02 t 13.03	13.52	13.07	13.49	13.07	14.88	Jan. 8	10.91	Mar. 18	
Jan.....	13.15	12.98	13.10 t 13.11	13.58	13.16	13.40	13.19	14.00	Feb. 19	10.96	Mar. 18	
Mar.....	13.30	13.15	13.27 t 13.29	13.74	13.32	13.73	13.30	13.79	Oct. 30	11.52	Sep. 16	
May.....	13.46	13.31	13.43 t	13.86	13.45	13.87	13.47	13.93	Oct. 30	11.65	Sep. 16	
July.....	13.61	13.49	13.56 t 13.57	14.00	13.60	14.02	13.60	14.03	Oct. 30	11.77	Sep. 16	
Sept.....	13.80	13.80	13.69 n	14.08	13.83	14.13	14.06	14.13	Oct. 28	13.07	Oct. 19	
Contracts traded.....				1,427			641					
Silk:												
Dec.....	2.03	2.01	2.03@2.02.05	2.04	1.99	2.09	2.02%	2.09%	Oct. 21	1.28	June 3	
Jan.....	2.00	1.99	2.01@2.02.03	2.03%	1.97	2.09%	1.99%	2.09%	Oct. 21	1.28%	June 3	
Mar.....	2.01	1.98	2.00% t	2.03	1.96	2.07	1.98%	2.09%	Oct. 21	1.41	July 26	
May.....	2.00%	1.98	2.00@2.01	2.02%	1.96	2.06%	1.98	2.09%	Oct. 21	1.80	Oct. 1	
Contracts traded.....				515			427					
Wool Tops:												
Dec.....	97.5	97.5	97.5@98.5	97.5	97.5	97.0	95.0	97.5	Nov. 13	72.0	Apr. 23	
Jan.....	97.5	97.5	97.0@98.0	97.8	97.4	96.3	95.0	97.8	Nov. 13	72.4	Apr. 23	
Mar.....	97.5	97.5	97.2@97.8	97.8	97.5	97.0	96.2	97.8	Nov. 12	73.0	Apr. 23	
July.....	97.5	97.5	97.5@98.0	98.0	98.0	98.0	95.5	98.0	Nov. 9	84.5	July 26	
Sept.....			97.5 n					93.0	Sep. 14	86.5	Aug. 24	
Oct.....			97.5 n									
Cottonseed Oil:												
Dec.....	10.77	10.55	10.55 t	10.87	10.43	10.52	10.27	10.96	May 21	9.38	July 23	
Jan.....	10.74	10.56	10.56@10.59	10.85	10.43	10.46	10.27	10.85	Nov. 16	9.42	July 20	
Mar.....	10.74	10.56	10.56@10.57	10.81	10.47	10.52	10.29	10.83	Oct. 8	9.64	Sep. 4	
July.....	10.76	10.56	10.56 t	10.81	10.51	10.55	10.33	10.87	Oct. 8	10.13	Oct. 31	
Contracts traded.....				500			227					
Copper:												
Dec.....	7.95	7.91	7.89@7.91	7.96	7.74	7.88	7.88	8.19	Oct. 5	6.20	Feb. 25	
Jan.....			7.94 n	8.02	7.87			8.16	Oct. 11	6.45	June 27	
Mar.....	8.04	8.03	8.02@8.05	8.11	7.89	8.03	8.00	8.33	Oct. 5	6.52	June 27	
May.....	8.16	8.15	8.11@8.15	8.22	8.06	8.15	8.14	8.40	Oct. 5	6.84	June 18	
July.....	8.24	8.24	8.20@8.25	8.29	8.15	8.25	8.23	8.50	Oct. 5	7.38	Aug. 2	
Sept.....			8.30 n					8.59	Oct. 5	8.30	Oct. 23	
Contracts traded.....				81			8					
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.												
t Closed Saturdays.												

Financial News of the Week

EARNINGS of the International Nickel Company of Canada for the third quarter of the year rose to a new all-time high record. Moreover, earnings normally decline slightly from the second to the third quarter, so that net income, after adjustment for seasonal fluctuations, showed an even greater increase. Net income, seasonally adjusted, amounted to \$7,869,000 as compared with \$5,453,000 for the preceding quarter, \$4,909,000 for the first quarter, and \$4,131,000 for the corresponding quarter of last year. The previous all-time high was \$5,704,000 for the third quarter of 1929. Net income for the first nine months of the year is only \$406,000 below the total for 1934 and \$4,155,000 below the 1929 total. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly earnings as reported by the company. Table III gives total Canadian nickel exports by months back to the beginning of 1931. Of course, most of the nickel exported from Canada is sold by the International company. A rise in the production of other metals as by-products of nickel has also been an important factor in the increase in earnings.

TABLE II. QUARTERLY EARNINGS

Quarters Ended	Net Income	Per Share	Per Share
Mar. 31:			
1932.....	\$536,072	\$1.94	nil
1933.....	480,158	0.29	\$40.04
1934.....	5,049,276	18.28	0.31
1935.....	4,917,627	17.80	0.30
June 30:			
1932.....	4629,327	42.28	0.03
1933.....	1,945,047	7.03	0.10
1934.....	4,963,366	17.97	0.31
1935.....	5,420,615	19.62	0.34
Sept. 30:			
1931.....	645,970	2.34	0.01
1932.....	419,098	0.72	0.05
1933.....	3,773,130	13.66	0.22
1934.....	4,065,166	14.40	0.24
1935.....	7,742,585	28.02	0.50
Dec. 31:			
1931.....	1,008,640	3.94	0.04
1932.....	157,008	0.57	0.02
1933.....	4,026,565	14.57	0.24
1934.....	4,469,670	16.18	0.27

Based on shares outstanding at the close of each period. a Deficit.

TABLE III. CANADIAN NICKEL EXPORTS

(Millions of Pounds)	1931.	1932.	1933.	1934.	1935.
January.....	5.16	3.14	3.07	11.23	10.74
February.....	5.58	4.36	3.47	5.47	11.08
March.....	9.54	3.63	5.07	13.48	9.55
April.....	6.82	2.43	2.75	9.80	11.90
May.....	9.80	3.35	8.58	11.12	10.24
June.....	3.62	2.28	10.50	10.98	9.95
July.....	5.46	2.25	10.50	11.36	12.22
August.....	3.68	1.02	8.44	11.84	14.10
September.....	3.90	1.55	10.55	8.91	14.27
October.....	3.06	2.73	10.13	9.31	9.55
November.....	3.38	3.15	8.58	7.54	...
December.....	2.51	2.18	6.42	7.12	...

For data back to the beginning of 1924, see THE ANNALIST of Aug. 24, 1934, Page 265.

INDUSTRIALS

Black & Decker Manufacturing Company—Lehman Brothers and Stone & Webster and Blodgett, Inc., have offered formally by prospectus 38,375 of the \$5,148 shares of common stock of the company, registered with the Securities and Exchange Commission, at \$19 a share. It is understood that the block of 38,375 shares has been placed by the bankers at this price. The offering does not represent new financing by the company and the company will not receive any of the proceeds from the sale of the shares. However, it will pay certain expenses in connection with the registration of the shares offered, aggregating about \$11,600.

Davison Chemical Company—The reorganization plan of the Davison Chemical Company, the Davison Realty Company and the Eastern Cotton Oil Company has been finally and unconditionally confirmed by Judge Calvin Chesnut of the Maryland Federal Court.

Acceptances of the plan were received from holders of 82.8 per cent of Davison Realty notes, holders of 80.4 per cent of Davison Chemical notes, holders of all the Davison Chemical bank debt, and holders of 92 per cent of miscellaneous debt of the company. A majority of stockholders has approved the plan.

The Davison Chemical Corporation has been incorporated in Maryland, and it is expected that assets of the Chemical and Realty companies will be transferred to it and new securities made ready for delivery by Dec. 31.

E. I. du Pont de Nemours & Co.—Directors have declared a special dividend of one-

fifty-fifth of a share of General Motors common to each share of du Pont common, payable on Dec. 27 to holders of record of Nov. 27.

The distribution will be made from 200,000 shares of General Motors common, acquired by du Pont in small lots as a current, temporary investment over the last five years. It is entirely divorced from the permanent investment of 10,000,000 shares of General Motors.

The directors also declared the regular dividend of 90 cents a share on the \$20 par value common, also payable on Dec. 14 to holders of record of Nov. 27, and the regular quarterly dividend of \$1.50 on the debenture stock, payable on Jan. 25 to holders of record of Jan. 10.

Hiram Walker-Gooderham & Worts, Ltd.—The filing of a registration statement un-

der the Securities Act of 1933 by the company, and its wholly owned subsidiary, Hiram Walker & Sons Distilleries, Inc., for the issuance of \$8,000,000 of ten-year 4½ per cent convertible debentures due on Dec. 1, 1945, and 164,140 shares of no-par value common stock of Hiram Walker-Gooderham & Worts, Ltd., has been announced by the Securities and Exchange Commission. The common stock will be reserved for issuance to those who convert the debentures.

Of the new proceeds of the issue, which will be underwritten by Hornblower & Weeks of New York and associates, \$7,500,000 will be applied by Hiram Walker & Sons Distilleries, Inc., to the payment of notes jointly executed by the two companies evidencing unsecured loans from the Guaranty Trust Company. The balance will be used by the company for general corporate purposes.

The debentures are convertible into capital stock of Hiram Walker-Gooderham & Worts, Ltd., at the rate of \$40 a share so long as not less than \$6,000,000 of the debentures is outstanding; at \$45 a share so long as not less than \$6,000,000 and not less than \$4,000,000 of debentures is outstanding; at \$55, between \$4,000,000 and \$2,000,000 of debentures and \$60 thereafter.

McKinney Steel Holding Company—The sale of assets to retire preferred stock of the McKinney Steel Holding Company, approved last week by stockholders, will

give the defunct Union Trust Company of Cleveland about \$2,835,000, Oscar L. Cox, liquidator, said.

The assets are securities of the Republic Steel Corporation, which came to the McKinney company through the merger of Republic and the Corrigan-McKinney Steel Company.

Under the retirement plan stockholders will receive \$127.50 a share within a month. The Union Trust holds 23,000 shares. The \$2,835,000 will be used to reduce the bank's debt to the Reconstruction Finance Corporation, Mr. Cox said.

Retirement of the preferred stock will simplify refinancing operations of the Cleveland-Cliffs Iron Company, which owns the entire issue of 10,100 shares of McKinney Steel Holding common stock. This also will benefit the bank, since

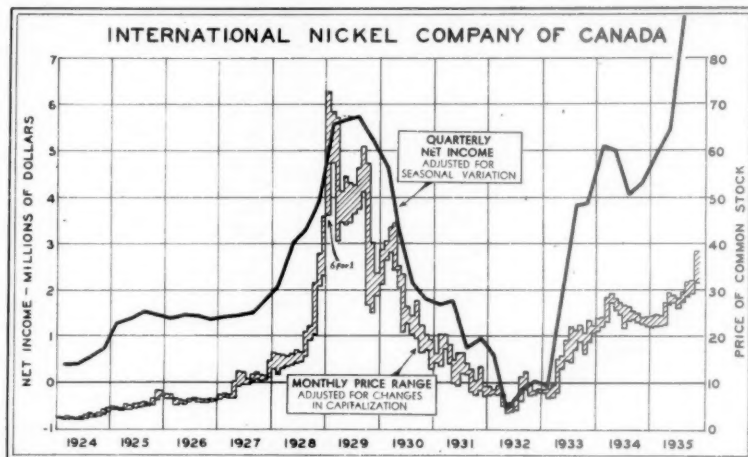


Table I. International Nickel Company of Canada

(Thousands of Dollars)									
Years Ended	Gross Income	Net Income	P.C. Net to Gross Income	Total Invested Capital	P.C. Earned on Land	P.C. Curr. Assets	P.C. Working Liab.	Net Capital	Cash, Gov. Sec. & Call Loans
Dec. 31:									
1926.....	\$8,363	\$5,556	66.4	\$70,539	7.9	861	\$15,331	\$4,819	
1927.....	8,986	6,065	67.5	72,706	8.3	1,160	17,639	6,667	
1928.....	16,707	12,399	74.2	92,382	13.4	942	30,463	22,179	
1929.....	31,154	22,236	71.4	171,441	13.0	407	32,232	17,141	
1930.....	19,007	11,770	61.9	182,524	6.4	521	30,103	10,030	
1931.....	11,056	5,094	46.1	178,779	2.9	771	25,451	3,112	
1932.....	4,510	1,135	25.3	176,912	0.6	958	25,858	5,794	
1933.....	16,958	9,683	57.0	186,373	5.2	801	35,201	15,616	
1934.....	27,997	18,487	66.0	192,587	9.6	751	40,173	20,556	
9 Months Ended Sept. 30:									
1934.....	21,192	14,018	66.1	190,724	7.3	755	38,432	18,796	
1935.....	27,038	18,081	66.9	198,170	9.1	698	46,957	26,783	
Years Ended	Inventories	P.C. Invent. to Gross Income	Land, Bldgs., &c.	P.C. Earned on Land	After Diva.	Total P. & L. Surplus	Earnings per Share		
Dec. 31:							Com.	Pfd.	
1926.....	\$9,701	116.0	\$53,425	10.4	\$1,675	\$16,680	\$3.00	\$62.34	
1927.....	9,821	109.3	54,496	11.3	2,183	18,864	3.30	68.04	
1928.....	7,278	43.6	59,860	20.7	7,511	17,139	1.05	139.12	
1929.....	17,109	54.9	136,298	16.3	7,820	24,959	1.47	80.48	
1930.....	21,060	110.8	155,481	8.1	44,313	20,646	0.67	42.60	
1931.....	21,430	193.8	146,248	3.5	43,742	16,758	0.22	18.44	
1932.....	20,623	457.3	144,020	...	42,069	14,689	0.14	40.49	
1933.....	18,720	110.4	140,912	6.9	7,729	22,417	0.53	34.97	
1934.....	20,683	73.9	139,196	13.3	9,264	32,032	1.14	66.92	
9 Months Ended Sept. 30:									
1934.....	19,800	141.2	139,312	10.1	...	30,191	0.86	50.74	
1935.....	21,512	84.1	148,061	12.2	...	40,217	1.14	65.44	

d Deficit.

Cleveland-Cliffs owes the Union Trust almost \$6,000,000, a debt which will be made more liquid if the refinancing goes through.

Merger of Railway Equipment Companies Proposed—The first major consolidation in the railway equipment manufacturing field since the depression is under discussion, it was disclosed last week by C. J. Hardy, president of the American Car and Foundry Company. The proposal would unite the Ryan Car Company, the Mount Vernon Car and Manufacturing Company and the Bettendorf Company with Mr. Hardy's organization.

Mr. Hardy said the discussions had produced no definite conclusion and that the undertaking had not been submitted to his company's board. He declined to say what prices had been mentioned, although a published report suggested \$15,000,000.

Radio Corporation of America—David Sarnoff, president of the company, announced last week that the directors had decided to sell the 1,700,000 ordinary shares of the Electric and Musical Industries, Ltd., of England which the corporation owns, to British interests for \$10,220,000.

These shares are being purchased by the British bankers Messrs. Morgan, Grenfell & Co. and Edward De Stein & Co. of London, the announcement said. The purchase price is payable in cash within three weeks in New York funds.

The shares are being sold ex dividend and Radio Corporation therefore will receive, in addition to the purchase price, approximately \$400,000 in dividends. The block of stock and 1,000 preferred shares of the same company were carried on the corporation's books at \$13,189,432. They represent 29.2 per cent of the total common stock of the British company.

As a result of this sale and the transaction whereby Radio Corporation sold to an Atlas-Lehman group half of its holdings in Radio-Keith-Orpheum Corporation and gave the group an option on the remainder of such holdings, Radio has no remaining affiliates in which its ownership is not virtually 100 per cent.

Thus, in addition to having simplified its corporate structure, Radio Corporation will have cash for which it has no immediate requirements. The financial district estimates that such cash holdings soon will be between \$27,500,000 and \$30,500,000, without giving effect to the \$6,000,000 which would be received from the Atlas-Lehman group should it decide to exercise its R. K. O. option long before its expiration two years hence.

Further, Radio Corporation has called for redemption \$4,000,000 debentures, leaving the structure with little debt, arousing the assumption that an important amount of the cash on hand will be utilized to simplify the capital structure of the corporation.

The Class A preferred stock, of which 495,597.4 shares are outstanding, is callable at \$55 a share, or \$27,257,857, and it is presumed that early action will be taken to retire this stock.

Schenley Distillers Corporation—The directors have called a special meeting of stockholders for Nov. 27 to authorize the creation of 200,000 shares of the 5½ per cent cumulative preferred stock of a par value of \$100 a share, of which it is planned to sell 150,000 shares to bankers. The purpose of the issue, it was announced, is to provide additional working capital to take care of the increased requirements of the corporation's business.

The amendment to the certificate of incorporation authorizing the preferred stock stipulates that 6½ per cent of the balance of net earnings in any one year after the payment of the dividends on the preferred stock must be used for the purchase of preferred stock for retirement, and any part not so applied must be set aside before any dividends are paid on the common stock.

Warner Brothers Pictures, Inc.—A stockholder's suit in equity seeking to recover common stock of the company to the amount of \$6,500,000 which is said to have been transferred for no consideration and for an injunction restraining officers of the corporation from voting proxies approving settlement of another stockholder's suit was filed last week in the Federal court in Brooklyn.

RAILROADS

Great Northern Railway—An issue of convertible bonds planned by the road to retire \$101,266,000 of general mortgage Series A 7 per cent bonds due on July 1 next will be offered first to stockholders, it was announced in a communication to stockholders. The announcement said that the issue of new bonds would not exceed \$100,000,000 and that the coupon and conversion rates would be fixed at the discretion of the directors.

Subject to the offering to stockholders, the company may offer the new bonds, at not more favorable terms, to holders of the maturing bonds.

The stockholders will be asked to authorize placing the company under the Minnesota Business Corporation Law, to change its stock from a \$100-par status to no par and to increase the amount of authorized stock beyond the total required for converting the proposed bonds to provide for "future contingencies."

The statement points out that the Minnesota law expressly permits the issuance of convertible bonds.

Missouri Pacific Railroad—Judge Charles E. Faris of the United States Circuit Court of Appeals in St. Louis last week disapproved contracts by which the road agreed in 1930 to buy terminal properties in Kansas City and St. Joseph, Mo., from the Van Sweringen interests for approximately \$20,000,000.

Judge Faris ruled the contracts should be disaffirmed by the trustees in bankruptcy for the railroad. The court also advised the Missouri Pacific's trustees to take legal steps to recover \$3,200,000 already paid under the contracts. The Van Sweringen interests controlled the road before it entered bankruptcy.

The terminal purchases were made from Terminal Shares, Inc., a Van Sweringen subsidiary.

A protective committee for holders of first mortgage 5 per cent gold bonds and non-cumulative income bonds of the New Orleans, Texas & Mexico Railway Company has been authorized by the Interstate Commerce Commission to intervene in the Missouri Pacific reorganization.

New York Central Railroad Company—Au-

thority to issue and reissue \$75,000,000 not to exceed 6 per cent interest promissory notes to be payable on demand, or such due date as may be specified, has been requested by the road in a petition to the Interstate Commerce Commission.

The issue would include \$65,776,726 promissory notes now outstanding and which, under the provisions of previous authority from the I. C. C., will expire and become due on Dec. 31.

The proposed notes will be given to banks or other lending institutions for loans or renewal of notes previously given, according to the petition signed by F. E. Williamson, president of the road. The board of directors and the executive committee have not yet authorized the application.

The right to pledge and repledge as collateral security not to exceed \$175,000,000 principal amount of refunding and improvement mortgage 5 per cent bonds, now pledged for outstanding loans, also was requested.

New York, New Haven & Hartford Railroad—A thorough investigation into the management and financing of the road, the second in the road's history, was ordered last week by the Interstate Commerce Commission as a prelude to renewed demands on Congress for authority to regulate all railroad expenditures.

Although not directly connected with the carrier's going into trusteeship less than a month ago nor with its pending plan of financial reorganization, the commission expects its investigation to show that the New Haven's present plight might have been avoided had it been more solicitous of its revenues and confined expenditures to railroad operation.

Of far greater significance than appears on the face of the announcement, the commission's investigation will have far-reaching implications for all large railroad systems, according to Interstate Commerce Commission officials. It was stated authoritatively that the New Haven was selected as a "typical example" of the evils of heavy railroad expenditures and investments for other than carrier purposes.

In reporting its findings, expected some time before the convening of Congress in January, the commission also is expected to deal at length with the advisability of unregulated purchases by railroads of stock or other securities of other railroads and industrial enterprises.

An open breach between the Association of American Railroads and the I. C. C. over the latter's public investigation of the road, was in prospect last Friday as J. J. Pelley, president of the association, termed the inquiry "ridiculous" and "shocking."

President of the New Haven until a little over a year ago, Mr. Pelley said the investigation could serve no useful purpose and reflected a radical departure from the conservative trend traditionally pursued by the Federal agency. He was apprehensive of possible traffic losses in the New England territory because of the ill-will the investigation might create.

Judge Carroll C. Hincks of the United States District Court on Nov. 13 ordered the trustees of the road to submit a plan for reorganization before April 23, 1936.

Applications for ratification of their appointment by the Federal court as trustees have been filed with the I. C. C. by Howard S. Palmer, W. M. Daniels and James L. Loomis.

It is not expected that the trustees will begin the task of formulating a reorganization plan until they have received from the I. C. C. approval of their appointments. With the approval of the I. C. C., they will have a free hand to make whatever changes necessary in the system.

A petition for permission to intervene in the reorganization proceedings was filed last week in United States District Court in New Haven, Conn., by John S. Addis, Connecticut State Treasurer. The petition was referred to Federal Judge Carroll C. Hincks, who has several other similar requests pending before him.

A general bondholders' committee is being formed by insurance companies owning substantial amounts of bonds of the New Haven and affiliated companies.

The action was announced by J. H. Brewster Jr., vice president of the Aetna Life Insurance Company.

UTILITIES

American States Public Service Company—Reorganization plans for the company were held over indefinitely last Monday by Federal Judge William C. Coleman, who ruled two weeks ago that the Public Utility Act of 1935 is unconstitutional. It was on a petition of trustees of this company for instructions on how to proceed with reorganization that Judge Coleman had declared the Utility Act invalid.

Brooklyn & Queens Transit Corporation—The New York Transit Commission has authorized the company to issue \$3,000,000 of five-year 3½ per cent notes to banks, to be secured by the pledge of \$3,047,000 of bonds of predecessor companies and all of the capital stock, or 5,000 shares, of the South Brooklyn Railway Company.

Connecticut Utilities Merge—The merger of the Connecticut Electric Service Company with the Connecticut Light and Power Company, effective on Nov. 27, has been ratified by stockholders. It will eliminate

the first concern, a holding company, from the corporate set-up of Connecticut Light and Power. It has been approved by the Public Utility Commission of Connecticut.

Edison Illuminating Company of Boston—The company has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the issuance of \$9,146 additional shares of \$100 par value capital stock, warrants and fractional warrants evidencing 534,875 rights to subscribe for the stock and stock subscription receipts for subscription payments on the capital stock.

The proposed offering price is \$140 a share, subject to the approval of the Massachusetts Department of Public Utilities. Stockholders will receive warrants for the purchase of the stock at the ratio of one share for each share held.

The net proceeds from the sale of the stock is estimated at \$12,410,440, which with approximately \$3,589,560 to be provided by the company will be used to retire \$16,000,000 of three-year 5 per cent coupon notes due on April 15, 1936.

General Public Utilities, Inc.—The company has acquired all physical properties and other assets of the Consolidated Power and Light Company of South Dakota, of which it previously owned all the capital stock and funded debt, and of the Southwestern Power Company, another wholly owned subsidiary. Among assets so acquired were all common shares of the Southwestern Public Service Company, Nebraska Light and Power Company, Dakota Power Company and Gothenburg Light and Power Company.

All the physical properties, securities and other assets so acquired have been mortgaged and pledged under the indenture securing General Public Utilities series A and C first-mortgage and collateral-trust 6½ per cent bonds in place of the subholding company securities formerly pledged.

I. R. T.—Manhattan Railway—No authorized assent of the holders of the outstanding 43,510 shares of unmodified guarantee 7 per cent stock of the Manhattan Railway Company was given to the recent tentative agreement for the city's purchase of the Interborough and Manhattan Railway rapid transit properties, according to a letter sent to the stockholders by Harold Palmer, chairman of a protective committee for that class of securities.

Declaring that the committee represented more than 50 per cent of the unmodified stock, Mr. Palmer asserted that it was not invited to participate and did not participate in the deliberations which resulted in an agreement by the city's negotiators and those for the companies to recommend \$40,000,000 payable in bonds of Transit Control bonds, as the price for the combined equities of I. R. T. common, Manhattan modified guarantee and Manhattan unmodified guarantee stock.

Arthur W. Loasby, chairman of the committee on unification for Interborough Rapid Transit Company, signed said tentative agreement not only for Interborough stock but for Manhattan unmodified stock as well," the letter declared, "and Nathan L. Amster, chairman of the committee on unification for Manhattan Railway Company, also signed said agreement not only for Manhattan modified stock but for Manhattan unmodified stock as well."

"Neither of said chairmen was authorized by our committee for the Manhattan unmodified stock, or, so far as is known to any member of our committee, by any of the holders of said stock who were represented by our committee. I was invited and urged to sign the said tentative agreement, but refused to do so on the ground that the allotment therein made for the Manhattan unmodified stock was wholly inadequate."

The allotment referred to was \$3,915,900 of Board of Transit Control 4½ per cent second mortgage bonds, equivalent to \$90 a share for the unmodified guarantee stock. In the tentative agreement the city's negotiators declared that this allocation was in pursuance of an agreement among the three classes of stock named, and added that any change in this intercompany arrangement should not affect the total of \$40,000,000 to be paid for the combined stock equities.

The committee headed by Mr. Loasby and Mr. Amster, the letter said, made the allocation on account of unmodified stock "arbitrarily" and without consulting the protective committee until "the last minute." The eleventh-hour consultation, it added, resulted in successive offers of \$75, \$85, \$87.50, \$89 and \$90 per share, all of which were rejected by the committee.

In his letter Mr. Palmer hinted that an effort would be made to block approval of the unification agreement, so far as the unmodified stock was concerned, by an appeal to the Federal District Court, where both the Interborough and Manhattan are in receivership.

The attack on the tentative transit unification agreement made by Mr. Palmer was answered by Charles Franklin, general counsel of the Manhattan.

Mr. Franklin declared that Mr. Palmer's demand for more than \$90 a share for the stock constituted an "unreasonable hold-up," that the stock was worth a maximum of \$84 a share, and that the Inter-

borough Rapid Transit Company could and would terminate the guarantee, by court permission, under Section 77b of the Bankruptcy Law.

Kansas Power and Light Company—The company, in connection with its proposed sale of \$30,000,000 of 4½ per cent first mortgage bonds due in 1965, plans to acquire its present subsidiaries, the United Power and Light Corporation of Kansas and the McPherson Gas Company, and to purchase the properties of the Public Service Company of Kansas and the Peoples Ice and Fuel Company from the North American Light and Power Company.

Lake Shore Gas Company—The company has received permission from the Public Service Commission of Ohio to absorb the Jefferson Gas Company, according to an announcement made by the Associated Gas and Electric System. It was said the merger would be in line with the policy of the Associated Gas and Electric System to simplify its corporate structure wherever desirable and legally possible.

Middle West Utilities Company—Expressing surprise at objection by creditors to his suggested modifications of the proposed plan for reorganizing the company, Federal Judge James H. Wilkerson indicated Monday that he will not approve any plan not in general accord with his suggestions.

He appointed a committee of three to

Continued on Page 736

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.		Com. Share Earnings.	
	1935.	1934.	1935.	1934.
American Safety Razor Corp.:				
†Sep. 30 qr....	\$283,144	\$238,770	\$1.62	\$1.36
9 mo. Sep. 30..	816,010	666,662	4.66	3.81
American Steel Foundries:				
††Sep. 30 qr....	\$40,501	179,583	...	.08
9 mo. Sep. 30..	\$313,141	431,401	...	.14
American Type Founders Co.				
Yr. Aug. 31....	\$358,616	\$707,027	...	...
Anaconda Copper Mining Co.:				
††Sep. 30 qr....	2,641,271	.....	.27	...
9 mo. Sep. 30..	\$7,856,153	.....	.90	...
Briggs Mfg. Co.:				
Sep. 30 qr....	838,788	1,187,776	.43	.61
9 mo. Sep. 30..	\$7,384,246	4,825,576	3.80	2.49
Butte Copper & Zinc:				
Sep. 30 qr....	29,739	*10,305	.05	...
9 mo. Sep. 30..	33,432	3,914	.06	.01
Byers (A. M.) Co.:				
Sep. 30 qr....	*210,442	*258,157	...	...
†Yr. Sep. 30..	\$900,546	*773,748	...	...
Caterpillar Tractor Co.				
10 mo. Oct. 31/4	714,077	3,199,390	2.50	1.70
Checker Cab Mfg. Corp.:				
††Sep. 30 qr....	\$1,232	*220,189	.75	...
9 mo. Sep. 30..	*122,480	*441,469	...	...
City Auto Stamping Co.:				
9 mo. Sep. 30..	357,603	.....	.95	...
Columbian Carbon Co.:				
††Sep. 30 qr....	625,295	476,122	1.16	.88
9 mo. Sep. 30..	\$2,127,787	1,661,651	3.95	3.08
Continental-Diamond Fibre Co.:				
Sep. 30 qr....	45,009	*18,338	.10	...
9 mo. Sep. 30..	91,808	*78,324	.20	...
Cushman's Sons, Inc.:				
†y12 wk. Oct. 5..	*69,935	*67,893	...	...
40 wk. Oct. 5..	*4,678	42,503	...	q.72
Davega Stores Corp.				
9 mo. Sep. 30..	78,970	42,984	.36	.19
Davison Chemical Co.				
Yr. June 30....	369,210	179,683	...	...
Distillers Corp.—Seagrams, Ltd.:				
Yr. July 31....	\$791,580	1,152,854	5.05	.66
Fajardo Sugar Co. of Porto Rico:				
Yr. July 31....	\$1,635,092	1,902,530	...	...
Fanny Farmer Candy Shops:				
10 mo. Oct. 31.	1325,616	1253,438	...	...
First National Stores, Inc.:				
Sep. 30 qr....	804,854	997,174	.93	1.12
†16 mo. Sep. 31.	1,536,313	2,085,689	1.77	2.35
Florsheim Shoe Co.				
nYr. Oct. 31....	600,000	402,236	t1.50	t1.01
General American Transportation:				
Sep. 30 qr....	504,560	860,062	.61	1.05
9 mo. Sep. 30..	\$1,449,825	1,879,583	1.77	2.29
General Steel Castings Corp.				
††Sep. 30 qr....	*693,454	*218,246	...	...
9 mo. Sep. 30..	*1,756,464	*1,366,226	...	...
Graham-Paige Motors Corp.:				
††Sep. 30 qr....	*753,665	1,847	...	p.24
9 mo. Sep. 30..	*944,492	21,853	...	p.282
Greyhound Corp.:				
9 mo. Sep. 30..	3,800,940	2,457,351	h6.50	h4.86
Hecla Mining Co.:				
gSep. 30 qr....	52,643	31,385	...	...
†9 mo. Sep. 30.	\$308,423	142,925	...	...
Hershey Chocolate Corp.:				
gSep. 30 qr....	1,473,642	1,363,915	1.74	1.58
†9 mo. Sep. 30..	\$3,895,767	3,857,165	4.10	4.05
Hires (Charles E.) Co.:				
Yr. Sep. 30....	25,752	36,813	a.55	a.77
Hormel (George A.) & Co.:				
Yr. Oct. 26....	654,707	775,865	1.18	1.43

Company.	Net Income.		Com. Share Earnings.	
	1935.	1934.	1935.	1934.
Hupp Motor Car Corp.:				
Sep. 30 qr....	\$430,955	\$923,994	....	....
9 mo. Sep. 30..	\$2,521,410	\$2,403,361	....	....
International Nickel Co. of Canada:				
Sep. 30 qr....	7,742,585	4,005,166	.50	.24
9 mo. Sep. 30..	\$18,080,827	\$14,017,808	1.14	.86
International Petroleum Co., Ltd.:				
Yr. June 30....	\$21,666,535	.....	x1.49	....
Life Savers Corp.:				
Sep. 30 qr....	270,719	218,534	.77	.62
9 mo. Sep. 30..	685,641	613,110	1.95	1.75
Liquid Carbonic Corp.:				
Yr. Sep. 30....	903,273	463,212	2.58	1.32
Lynch Corp.:				
9 mo. Sep. 30..	303,845	.....	2.25	....
Mead Corp.:				
40 wk. Oct. 6...	\$32,709	\$.....	.30	....
Mergenthaler Linotype Co.:				
Yr. Sep. 30....	36,160	212,027	.14	.83
National Tea Co.:				
c16 wk. Oct. 5..	\$146,380	94,494	....	.10
40 wk. Oct. 5..	87,630	327,632	.03	.40
New York Air Brake Co.:				
9 mo. Sep. 30..	\$101,323	\$112,782	....	....
Noranda Mines, Ltd.:				
††Sep. 30 qr....	\$1,520,854	905,801	.68	.40
9 mo. Sep. 30..	\$4,071,869	4,088,929	1.82	1.82
North American Car Corp.:				
Sep. 30 qr....	\$24,776	58,124	....	p2.05
9 mo. Sep. 30..	\$55,886	104,217	....	p3.68
Pet Milk Co.:				
Sep. 30 qr....	254,555	275,349	.52	.57
9 mo. Sep. 30..	379,019	810,213	.71	1.68
Pittsburgh Brewing Co.:				
Yr. Oct. 31....	20,015	42,187	p.16	p.34
Reo Motor Car Co.:				
Sep. 30 qr....	\$93,342	\$400,539	....	....
9 mo. Sep. 30..	\$51,186	\$907,483	....	....
Root Petroleum Co.:				
Sep. 30 qr....	79,974	.....	.20	....
9 mo. Sep. 30..	154,878	.....	.34	....
Schulco Co., Inc.:				
9 mo. Sep. 30..	\$91,826	\$96,644	....	....
South Porto Rico Sugar Co.:				
Yr. Sep. 30....	\$1,755,983	1,853,590	1.82	1.95
Stroock (S.) & Co.:				
10 mo. Oct. 31.	\$221,641	.....	....	....
Truscon Steel Co.:				
††Sep. 30 qr....	\$53,026	\$40,927	....	....
9 mo. Sep. 30..	\$214,564	\$160,533	....	....
United Aircraft Corp.:				
Sep. 30 qr....	237,884	\$.....	.11	....
9 mo. Sep. 30..	491,313	\$.....	.23	....
United Air Lines Transport Corp.:				
Sep. 30 qr....	304,567	\$.....	.29	....
9 mo. Sep. 30..	\$15,041	.....	....	....
United Chemicals, Inc.:				
††Sep. 30 qr....	\$11,024	\$18,847	....	....
9 mo. Sep. 30..	\$38,151	\$66,784	....	....
U. S. Distributing Corp.:				
††Sep. 30 qr....	7,382	27,251	p.07	p.27
9 mo. Sep. 30..	31,405	115,569	p.31	p1.15
United States Gypsum Co.:				
††Sep. 30 qr....	1,261,458	635,906	.94	.42
9 mo. Sep. 30..	\$2,888,935	1,777,574	2.08	1.15
Vulcan Detinning Co.:				
g Sep. 30 qr....	77,719	71,236	1.56	1.36
††9 mo. Sep. 30..	217,972	229,495	4.21	4.57
White Rock Mineral Springs Co.:				
††Sep. 30 qr....	78,592	114,158	.21	.36
9 mo. Sep. 30..	313,008	429,457	.95	1.42
Zenith Radio Corp.:				
Oct. 31 qr....	\$482,026	\$13,582	....	....
6 mo. Oct. 31..	\$547,448	\$50,155	....	....

PUBLIC UTILITIES				
	1935.	1934.	1935.	1934.
American Public Service Co.:				
Sep. 30 qr....	93,942	90,257	....	....
9 mo. Sep. 30..	13,187	\$36,105	....	....
Arkansas Natural Gas Co.:				
g9 mo. Sep. 30..	\$1,559,994	1,497,979	....	....
Central Maine Power Co.:				
12 mo. Oct.31.	1,283,309	1,140,550	....	....
Central & South West Utilities:				
Sep. 30 qr....	380,539	292,196	....	....
9 mo. Sep. 30..	\$209,385	\$240,058	....	....
Cincinnati Street Rwy.:				
10 mo. Oct. 31.	143,552	197,928	.30	.41
Cities Service Power & Light Co.:				
g9 mo. Sep. 30..	\$1,765,958	866,160	....	....
Columbia Gas & Electric Corp.:				
Sep. 30 qr....	722,602	2,335	d.73	....
12 mo. Sep.30.	10,677,576	11,368,640	.32	.39
Detroit Edison Co.:				
12 mo. Oct. 31.	8,794,651	6,879,486	5.34	5.41
Detroit Street Railways:				
12 mo. Oct. 31.	444,712	\$412,985	....	....
Duquesne Light Co.:				
12 mo. Aug.31.	10,013,795	10,120,749	p36.41	p36.80
Eastern Utilities Associates:				
g12 mo. Sep.30.	1,823,479	1,833,794	....	....
General Gas & Electric:				
12 mo. Sep. 30.	\$69,254	\$373,744	....	....
Kansas City Power & Light:				
12 mo. Sep. 30.	\$3,540,740	3,251,460	r88.52	r81.28
New England Gas & Elect. Assoc.:				
12 mo. Sep. 30.	365,937	.....	....	....

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
American Public Service Co.:				
Sep. 30 qr....	93,942	90,257	...	...
9 mo. Sep. 30..	13,187	\$36,105	...	...
Arkansas Natural Gas Co.:				
g9 mo. Sep. 30..	1,559,994	1,497,979	...	...
Central Maine Power Co.:				
12 mo. Oct. 31.	1,283,309	1,140,550	...	...
Central & South West Utilities:				
Sep. 30 qr....	380,539	292,196	...	...
9 mo. Sep. 30..	\$209,385	\$240,058	...	...
Cincinnati Street Rwy.:				
10 mo. Oct. 31.	143,552	197,928	.30	.41
Cities Service Power & Light Co.:				
g9 mo. Sep. 30..	1,765,958	866,160	...	...
Columbia Gas & Electric Corp.:				
Sep. 30 qr....	722,602	2,335	d.73	...
12 mo. Sep. 30..	10,677,576	11,368,640	.32	.39
Detroit Edison Co.:				
12 mo. Oct. 31.	6,794,651	6,879,486	5.34	5.41
Detroit Street Railways:				
12 mo. Oct. 31.	444,712	\$412,985	...	...
Duquesne Light Co.:				
12 mo. Aug. 31.	10,013,795	10,120,749	p36.41	p36.80
Eastern Utilities Associates:				
g12 mo. Sep. 30..	1,823,479	1,833,794	...	...
General Gas & Electric:				
12 mo. Sep. 30.	\$69,254	\$373,744	...	...
Kansas City Power & Light:				
12 mo. Sep. 30.	3,540,740	3,251,460	r88.52	r81.28
New England Gas & Elect. Assoc.:				
12 mo. Sep. 30.	385,920	385,920	...	...

Company.	Net Income.	Com. Share Earnings.
	1935.	1934.
North West Utilities:		
Sep. 30 gr.	\$24,786	\$197,315
9 mo. Sep. 30.	\$34,850	\$495,716
Philadelphia Co.:		
12 mo. Aug. 31.	\$7,254,566	\$7,840,793
Syracuse Lighting Co., Inc.:		
gSep. 30 gr.	153,368	181,395
g12 mo. Sep. 30.	903,489	1,171,504

RAILROADS

	1935.	1934.	1935.	1934.
Alabama Great Southern R. R.:				
9 mo. Sep. 30.	21,646	273,211	p.32	.77
Allegheny Corp.:				
Sep. 30 gr.	\$20,885	\$260,981		
9 mo. Sep. 30.	\$164,125	\$739,558		
Alton R. R.:				
10 mo. Oct. 31.	\$2,081,964	\$1,274,823		
Ann Arbor R. R.:				
9 mo. Sep. 30.	47,377	\$39,016		
Atchison, Topeka & Santa Fe Sys.:				
9 mo. Sep. 30.	4,057,289	5,632,758	p.26	.40
Atlantic Coast Line:				
9 mo. Sep. 30.	\$1,476,618	338,641		.41
Baltimore & Ohio R. R.:				
9 mo. Sep. 30.	\$3,334,021	\$2,571,029		
Central R. R. of New Jersey:				
9 mo. Sep. 30.	\$1,426,425	\$1,062,244		
Chicago & North Western Rwy.:				
9 mo. Sep. 30.	\$9,912,891	\$6,533,966		
Delaware & Hudson R. R. Corp.:				
9 mo. Sep. 30.	\$1,942,003	\$2,426,064		
Florida East Coast Rwy.:				
9 mo. Sep. 30.	\$2,372,990	\$1,955,257		
Fonda, Johnstown & Gloversville R. R.:				
10 mo. Oct. 31.	\$122,702	\$63,536		
International-Great Northern R. R.:				
9 mo. Sep. 30.	\$1,747,509	\$181,461		
Long Island R. R.:				
9 mo. Sep. 30.	\$769,929	199,267		
Louisville & Nashville R. R.:				
9 mo. Sep. 30.	2,369,703	1,950,709	2.02	1.66
Nashville, Chatt. & St. Louis Rwy.:				
9 mo. Sep. 30.	\$725,365	\$166,232		
Pennsylvania R. R.:				
9 mo. Sep. 30.	\$14,335,602	\$10,399,409	1.09	1.14
Pittsburgh & West Virginia Ry.:				
9 mo. Sep. 30.	8,249	\$29,767	.03	
Reading Co.:				
9 mo. Sep. 30.	3,224,483	4,364,856	.80	1.62
Texas & Pacific Rwy.:				
10 mo. Oct. 31.	902,356	832,270	.03	p.51
Western Pacific R. R. Co.:				
9 mo. Sep. 30.	\$1,898,077	\$1,282,108		
Wheeling & Lake Erie Rwy. Co.:				
9 mo. Sep. 30.	1,199,654	747,238	.34	u1.21

Not available. *Net loss. a On Class A stock. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. t On Class A stock under participating provisions of the shares. u On 8% preferred stock. x On combined preferred and common shares. y Based on a comparison of company's reports for the twenty-eight weeks ended July 13 and the forty weeks ended Oct. 5. †Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. ‡Indicated earnings as compiled from company's quarterly reports. §Profit before Federal taxes. ¶Includes \$200,000 profit from sale of a part of the shares owned in Polaroid Development and Mining Company. c Based on a comparison of company's reports for the twenty-four weeks ended June 15 and the forty weeks ended Oct. 5. d On combined 6% cumulative Series A preferred and 5% cumulative preferred stocks. e Profit before subsidiary dividends.

RAILROAD EARNINGS AND STATEMENTS

	1935.	1934.
Alton		
October gross.	\$1,399,649	\$1,234,278
Net operating income.	147,274	50,522
Surplus after charges.	1,350	\$107,363
Ten months' gross.	11,486,426	11,156,714
Net operating deficit.	637,957	\$280,435
Deficit after charges.	2,081,964	1,274,823
Boston & Maine		
Cash, Sept. 30.	3,617,597	4,027,674
Current assets.	11,412,517	12,245,936
Current liabilities.	20,510,056	20,338,807
Investments in stocks, bonds, &c.	2,411,403	2,444,333
Funded debt due within six months.	1,849,509	1,247,221
Central of New Jersey		
Cash, Sept. 30.	4,375,669	4,980,568
Current assets.	8,523,341	8,802,881
Current liabilities.	3,483,642	3,452,980
Investments in stocks, bonds, &c.	6,877,909	5,828,092
Funded debt due within six months.		395,500
Chicago & Eastern Illinois		
September net loss.	141,848	107,118
Nine months' net loss.	1,405,797	1,284,637
Cash, Sept. 30.	753,073	278,800
Current assets.	2,344,734	2,166,582
Current liabilities.	17,184,865	13,441,808
Investments in stocks, bonds, &c.	1,667	10,265
Funded debt due within six months.	98,000	2,883,400

	1935.	1934.
Chesapeake & Ohio		
Cash, Sept. 30.	6,759,599	4,277,316
Current assets.	37,233,731	34,635,562
Current liabilities.	14,932,209	16,133,330
Investments in stocks, bonds, &c.	713,484	686,919
Funded debt due within six months.	1,228,000	2,172,000
Chicago & North Western		
Cash, Sept. 30.	3,644,560	2,670,030
Current assets.	21,347,542	25,959,478
Current liabilities.	53,966,790	36,774,589
Investments in stocks, bonds, &c.	4,073,701	4,124,110
Funded debt due within six months.	19,332,100	6,620,900
Delaware, Lackawanna & Western		
September net income.	1,786	\$235,083
Nine months' net loss.	2,797,944	1,260,493
Cash, Sept. 30.	3,285,599	4,732,048
Current assets.	8,008,735	9,535,568
Current liabilities.	6,502,017	7,192,002
Investments in stocks, bonds, &c.	27,796,237	26,814,116

	1935.	1934.
Delaware & Hudson		
September net income.	24,328	\$406,292
Nine months' net loss.	1,942,003	2,426,064
Missouri Pacific		
September net loss.	946,011	1,372,246
Nine months' net loss.	12,295,998	9,915,925
Cash, Sept. 30.	7,210,810	6,410,743
Current assets.	20,431,382	22,164,408
Current liabilities.	126,283,984	100,988,077
Investments in stocks, bonds, &c.	1,513,780	1,591,175
Funded debt due within six months.	2,120,000	5,761,900
Nashville, Chattanooga & St. Louis		
Cash, Sept. 30.	730,731	604,178
Current assets.	4,026,604	4,774,492
Current liabilities.	1,059,491	1,162,978
Investments in stocks, bonds, &c.	1,698,163	1,692,391
Funded debt due within six months.	120,000	86,500

	1935.	1934.
New York Central		
September net income.	227,895	\$992,762
Nine months' net loss.	6,385,081	4,688,689
Cash, Sept. 30.	29,313,819	21,949,401
Current assets.	86,428,656	79,131,657
Current liabilities.	109,115,686	110,141,980
Investments in stocks, bonds, &c.	49,294,185	60,504,667
Funded debt due within six months.	16,845,000	1,677,395
New York, Chicago & St. Louis		
Cash, Sept. 30.	2,221,121	1,757,486
Current assets.	8,309,825	8,489,392
Current liabilities.	10,829,259	10,954,257
Investments in stocks, bonds, &c.	29,968,576	29,968,576
Funded debt due within six months.	291,000	7,113,000
New York, New Haven & Hartford		
Cash, Sept. 30.	2,983,647	2,528,449
Current assets.	17,270,255	17,499,405
Current liabilities.	37,399,256	31,655,439
Investments in stocks, bonds, &c.	23,759,454	27,213,372
Funded debt due within six months.	993,000	889,000

News of Foreign Securities

PRICES on the London Stock Exchange have continued to advance, rising to within a very short distance of the 1934 high. Gains were also recorded on the Paris and Berlin markets. The London index is 21.98 for Nov. 19, as against 21.57 for Nov. 12; Paris, 33.54, against 33.22; Berlin, 27.46, against 27.01. Before last week's election results became known the London market was quiet, but with the return of the National Government prices rose. The advance continued until the close of the week under review, when some weakness developed as a result of profit-taking. Although Paris showed a slight net gain for the week, considerable uneasiness has again developed as a result of the financial and political situation; threats to the franc due to the rise in the premium on forward foreign exchange; fears of fresh fiscal burdens; dearer money, and treasury difficulties. Renten as a result of these many uncertainties have been under pressure. Trading on the Berlin market expanded during the first part of the week, but during the closing days the market appeared to have definitely returned to its position as a wholly meaningless institution so far as it might be expected to give a clue to fundamental financial or economic conditions of the Reich. Business of importance continues to be carried on entirely independent of the Exchange.

Foreign Companies File Registration Statements.—The Copenhagen Telephone Company, Montecatini-Societa, General per l'Industria Mineraria ed Agricola and the Rhine - Main - Danube Corporation have filed applications under the Securities and Exchange Act of 1934 for the permanent

registration of bond issues on Exchanges in the United States.

The Compania Swift Internacional, Sociedad Anonima Commercial, also has filed application, on the special form prescribed, for the registration of 1,500,000 deposit certificates of bearer share certificates for shares of the company.

The application of the Italian company covered \$5,452,500 of ten-year sinking fund 7 per cent gold debentures on the New York and Boston Stock Exchanges.

The Copenhagen Telephone Company applied for the permanent registration on the New York Stock Exchange of \$7,000,000 twenty-five-year sinking fund external 5 per cent gold loan bonds due on Feb. 15, 1954, all of which are issued.

The registration by Compania Swift Internacional Sociedad Anonima Commercial, has to do with operations under a deposit agreement of Aug. 15, 1918. The proposal was made that shareholders of Swift & Co. receive the opportunity of acquiring, in proportion to their holdings of Swift & Co. shares in operating and packing plants in Argentina, Uruguay, Brazil, Paraguay and Australia. The First National Bank of Chicago is the depository.

The Rhine-Main-Danube Corporation (Rhein - Main - Donau Aktiengesellschaft) filed an application on Form 21 for permanent registration on the New York Stock Exchange of \$1,660,000 of 7 per cent sinking fund gold debentures, Series A, due on Sept. 1, 1950.

Ronan Antelope Copper Mines, Ltd.—Quarter ended on Sept. 30: Profit after expenses, debenture interest and reserve for depreciation, but before taxation, £99,000, compared with profit of £74,345 in September quarter of last year.

Ruhr Chemical Corporation.—Year ended June 30: Net income after expenses, taxes, depreciation, interest, amortization and other charges, 174,000 reichsmarks, compared with net income of 1,569,000 reichsmarks in preceding fiscal year.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange.	N.Y. Curb.
Week ended Nov. 16, '35.	\$6,064,000	\$301,000
Week ended Nov. 9, '35.	6,564,000	453,000
Week ended Nov. 17, '34.	11,643,500	1,090,000
1935 to date.	319,247,000	24,518,000
1934 to date.	541,769,900	55,251,000

FOREIGN BOND AVERAGES

(Ten Foreign Issues)

	High.	Low.	Last.
Week ended Nov. 16, '35.	101.41	100.90	101.41
Foreign Government Securities			
IN LONDON			
British 3½% War Loan.	110 1/8	110 1/8	110 1/8
British 4% Consols.	116 1/8	116 1/8	116 1/8
Nov. 11.	110 1/8	110 1/8	110 1/8
Nov. 12.	104 1/8	104 1/8	104 1/8
Nov. 13.	105	105	105
Nov. 14.	105	105	105
Nov. 15.	105 1/8	105 1/8	105 1/8
Nov. 16.	Exchange closed		
IN PARIS			
French 3% Rentes.	104 fr 30c	103 fr 30c	103 fr 30c
Holiday	104 fr 30c	103 fr 30c	103 fr 30c
75 fr 5c	104 fr 30c	103 fr 30c	103 fr 30c
74 fr 5c	103 fr 30c	102 fr 75c	102 fr 75c
73 fr 65c	102 fr 75c	101 fr 75c	101 fr 75c
74 fr 5c	103 fr 30c	102 fr 75c	102 fr 75c
73 fr 70c	103 fr 30c	102 fr 75c	102 fr 75c
IN NEW YORK			
German Govt. 5½% Rep. 7%.	31 1/8	31 1/8	31 1/8
31 1/8	31 1/8	31 1/8	31 1/8
31 1/8	31 1/8	31 1/8	31 1/8
31 1/8	31 1/8	31 1/8	31 1/8
31 1/8	31 1/8	31 1/8	31 1/8

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1935.	London.	Paris.	Berlin.
Oct. 1.	20.11	32.17	27.63	
Oct. 8.	19.67	32.56	27.72	
Oct. 15.	20.68	32.56	27.67	
Oct. 22.	20.93	33.15	27.68	
Oct. 29.	21.13	32.99	27.54	
Nov. 5.	21.64	33.38	27.42	
Nov. 12.	21.57	33.22	27.01	
Nov. 19.	21.98	33.54	27.46	
†Revised.				

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company
(Operating activities only)

	1935.	1934.
September gross.	\$7,844,661	\$6,960,918
Net operating income.	1,450,009	911,490
Nine months' gross.	69,240,890	67,109,584
Net operating income.	11,168,330	10,620,838
Columbia Gas and Electric Corporation		
Third quarter gross.	15,948,172	15,392,072
Net earnings after depreciation.	3,466,831	2,519,624
Net income.	722,602	2,335
Nine months' gross.	59,535,213	57,683,961
Net earnings after depreciation.	16,683,106	15,013,677
Net income.	8,439,566	7,555,061
Twelve months' gross.	79,278,914	77,430,327
Net earnings after depreciation.	21,622,666	21,162,154
Net income.	10,677,577	11,368,640
Balance to common.	3,740,512	4,586,740

Detroit Edison Company

Year ended Oct. 31:		
Gross revenue.	48,116,163	44,544,012
Net earnings after depreciation.	14,671,328	13,434,907
Total income.	14,849,709	13,596,871
Net income.	8,194,651	6,936,870
*Balance after extraordinary deductions.	6,794,651	6,879,487
*Extraordinary appropriations to retirement reserves, additional to current appropriations.		

Duquesne Light Company

Year ended Aug. 31:		
Gross revenue.	25,558,870	25,191,985
Net earnings before depreciation.	14,841,611	14,919,219
Net income after depreciation.	10,013,795	10,120,749

Continued on Page 738

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity were the smallest in number for a week in several months. The amount called was also small. The total for November now amounts to \$217,684,000, as compared with \$370,101,000 in October and \$127,679,000 in November, 1934, in corresponding weeks.

Industrial	\$77,295,000
Public utility	67,383,000
State and municipal	12,506,000
Foreign	4,724,000
Railroad	52,470,000
Miscellaneous	3,304,000
Total	\$217,684,000

Allis-Chalmers Manufacturing Co., entire issue of debenture 5s, due May 1, 1937, called for payment at 100% on Dec. 20, 1935, at the Chase National Bank, New York.

Atlantic Joint Stock Land Bank (Raleigh, N. C.), entire issue of 5s, due June 1, 1955, called for payment at par on Dec. 1, 1935, at the Security National Bank, Raleigh, N. C.

Austin Brothers, \$101,000 of first 7s, due serially Jan. 1, 1927-42, called for payment at 102% on Jan. 1, 1936, at the Republic National Bank and Trust Co. Coupons due Jan. 1, 1936, should remain attached.

Bannock County, Idaho, bonds D1-D10 of McCammon Independent School District 24 5½s, dated Dec. 15, 1922, called for payment at par on Dec. 15, 1935, at the Guaranty Trust Co., New York.

Belgium (Kingdom of), \$1,314,000 of extended 6s, due Jan. 1, 1955, called for payment at par on Jan. 1, 1936, at J. P. Morgan & Co., or the Guaranty Trust Co., New York.

Bell County, Texas, various of road bonds, called for payment at par on Nov. 1, 1935, at the Austin National Bank, Austin, Texas.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Nov. 15, 1935, at the Board of Education, 228 N. LaSalle St., Chicago.

Colorado (State of), various of warrants, called for payment at par on Dec. 8, 1935, at office of the State Treasurer, Denver, Col.

Columbus Railway Power and Light Co., entire issue of first and refunding 4½s, due July 1, 1957, called for payment at 105 on Jan. 1, 1936, at the Cleveland Trust Co., Cleveland. Coupons due Jan. 1, 1936, should remain attached.

Columbia Woolen Co., entire issue of first 6s, due Dec. 1, 1942, called for payment at 101½ on Dec. 1, 1935, at the First National Bank, Portland, Me.

Continental Corp. of America, \$59,500 of first 6s, due June 15, 1946, called for payment at 102½ on Dec. 15, 1935, at the National City Bank, New York, or the Continental National Bank and Trust Co., Chicago. Lowest and highest numbers called: D3, D285; M1, M4746.

Delta County, Col., various of warrants, called for payment at par on Nov. 20, 1935, at office of the County Treasurer, Delta, Col.

Diether (L. M.) Coal Co., Ltd., entire issue of first 7s, due June 1, 1937, called for payment at 103 on Dec. 1, 1935, at the Canadian Bank of Commerce, Vancouver, B. C.

Greensboro Joint Stock Land Bank, entire issue of 5s, due Dec. 1, 1954, called for payment at par on Dec. 1, 1935, at the Security National Bank, Greensboro, N. C.

Gunnison, Col., bonds 3, 4, 5 and 6, called for payment at par on Dec. 1, 1935, at office of the Town Treasurer, Gunnison.

Honolulu Sugar Co., \$50,000 of first 6s, due Dec. 31, 1940, called for payment at par on Dec. 31, 1935, at the Bishop Trust Co., Honolulu. Numbers called: M1 lowest, M568 highest.

Hood Rubber Co., entire issue of convertible 5½ per cent notes, due Oct. 15, 1936, called for payment at par on Jan. 15, 1936, at the Bankers Trust Co., New York, or the First National Bank, Boston.

Karnes Co., Texas, bonds 151-295 (\$145,000) of Road District 4 5½s, due to 1949, called for payment at par on Nov. 8, 1935, at office of the State Treasurer, Austin, Texas.

Kentucky Title Trust Co., bonds 108-175 and

276-349, Series A, issue of Dec. 1, 1930, and bonds 241-500 of Series D, issue of June 1, 1932, called for payment at par on Dec. 1, 1935, at the Kentucky Title Trust Co., Louisville.

Kingston Products Corp., entire issue of first 6s, due Dec. 1, 1937, called for payment at 101½ on Dec. 1, 1935, at the Union Guardian Trust Co., Detroit. Coupons due Dec. 1, 1935, should remain attached to bonds.

Kiowa County, Col., bonds C33-C42, and D1-D32 of School District 8 6s, dated June 1, 1918, called for payment at par on Dec. 7, 1935, at office of Bosworth, Chanute, Loughridge & Co., Denver, Col. Coupons due Dec. 1, 1935, should be detached and presented for payment at office of the County Treasurer, Eads, Col.

La Plata and Archuleta Counties, Col., bond 2 of Joint School District 25, dated May 1, 1919, called for payment at par on Dec. 1, 1935.

La Plata County, Col., bond 19 of School District 4 6s, dated May 1, 1922, called for payment at par on Nov. 1, 1935.

Lincoln Telephone and Telegraph Co., entire issue of first 4½s, due June 1, 1961, called for payment at 105 on Jan. 15, 1936, at the Harris Trust and Savings Bank, Chicago.

Los Angeles County, Calif., various of registered school warrants, called for payment at par on Nov. 6, 1935, at office of the County Superintendent of Schools, Hosfield Building, Los Angeles.

Marshall, Texas, entire issue of refunding 4½s, due serially Jan. 1, 1936-64, called for payment at par on Nov. 30, 1935, at the First National Bank, Dallas, Texas.

Mercantile Mortgage Co., entire series of collateral trust D 6s, due Dec. 1, 1941, called for payment at 101 on Dec. 1, 1935, at the American Trust Co., San Francisco.

National Economic Bank (Warsaw) (Bank Gospodarstwa Krajowego), various of 5½ and 7 per cent mortgage bonds, called for payment in various currencies at the rate of exchange prevailing on the date of presentation on Dec. 31, 1935, at the Bank Gospodarstwa Krajowego, Warsaw; the Union de Banque Suisse, Zurich; the Irving Trust Co., New York; Lazard Bros. & Co., London; Rotterdamsche Bankvereeniging, Amsterdam.

New England Power Co., \$195,000 of first 5s, due July 1, 1951, called for payment at 105 on Jan. 1, 1936, at the New England Trust Co., Boston. Coupons due Jan. 1, 1936, should remain attached. Numbers called: M37 lowest, M13999 highest.

Parkersburg Gas, Electric Light and Street Railway Co., entire issue of first 5s, due March 1, 1938, called for payment at par on Dec. 2, 1935, at the Mercantile Trust Co., Baltimore, Md.

Portland, Ore., various of improvement bonds, called for payment at par on Dec. 1, 1935, at office of the City Treasurer.

Pringle Barge Line Co., entire issue of first marine equipment Series B 6s, dated Dec. 15, 1925, called for payment at 102 on Dec. 15, 1935, at the Union Trust Co., Cleveland.

Republic Iron and Steel Co., entire issue of refunding and general A 5½s, due Jan. 1, 1953, called for payment at 104 on Jan. 1, 1936, at the Chemical Bank and Trust Co., New York.

Rio Grande County, Col., various of warrants, called for payment at par on Nov. 27 and Dec. 7, 1935, at office of the County Treasurer.

Spokane, Wash., various of local improvement bonds called for payment at par on Dec. 1, 1935, at office of the City Treasurer.

Sunflower County, Miss., entire issue of agricultural high school 5s, due Dec. 1, 1936-51, called for payment at par on Dec. 1, 1935, at office of the County Treasurer.

University of Colorado (Memorial Building), bonds M30, M34, M36, M38, M45 of 5s, due serially to May 1, 1941, called for payment on Nov. 1, 1935, at the Denver National Bank, Denver, Col.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Aberdeen Apartments (Detroit)—Balance of interest due Oct. 23, 1933, on issue of first 6½s, due to 1938, is now available at the Detroit Trust Co., Detroit.

Albuquerque Natural Gas Co., in default on Nov. 15, 1935, interest payment, on issue of debenture 6½s, due 1940. Interest due Nov. 15, 1935, is expected to be paid within the grace period.

American Home Security Corp., in default on Feb. 1, 1935, interest payment, and

Aug. 1, 1935, principal payment, on issue of collateral trust 7s, series I, due 1935.

Bulgaria (Kingdom of)—Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for 7½ per cent stabilization loan of 1928, due 1968, have announced that Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15 per cent of interest due Nov. 15, 1935.

Cain (Earl R.)—Funds are now available at the Detroit Trust Co., Detroit, to pay coupons due Nov. 1, 1935, issue of first 6s, dated May 1, 1924.

California Building (San Diego) (Southwest Income Properties, Inc.)—Plan of reorganization has been completed and new bonds of the California Building Co. of San Diego are now available for delivery to holders of certificates of deposit, issue of first 6½s, due to 1940, at the Bank of America National Trust and Savings Association, Los Angeles. Under plan depositors will receive new 5 per cent bonds (3 per cent after Dec. 1, 1935) on a par for par basis for old bonds.

Celotex Co.—Committee, headed by W. B. Nichols, has consummated plan of reorganization and the trustees have transferred assets of Celotex Co. to Celotex Corp., new corporation formed pursuant to the plan. Holders of outstanding bonds will receive for each \$1,000 principal amount (with interest coupons due Dec. 1, 1932, and subsequently), \$1,000 principal amount of new first mortgage 6½ per cent bonds, dated June 1, 1934, one share of new preferred stock, and \$30 in cash. Holders of outstanding debentures will receive for each \$1,000 principal amount (with interest coupons due Nov. 1, 1932, and subsequently), \$1,000 principal amount of new 6 per cent cumulative income debentures, dated June 1, 1934, and one share of new preferred stock.

City Garage (Boston)—Funds to pay Oct. 25, 1932, coupons, plus interest thereon to Oct. 25, 1935, issue of first 6½s, due 1936, are available at the State Street Trust Co., Boston.

Farrand Building—A payment of 3 per cent was made in April, 1935, on issue of first 6s, due to 1941, to apply against coupons due Feb. 15 and Aug. 15, 1932, and Feb. 15, 1933.

400 Madison Ave. Corp. (New York)—Holders of first 6s, due 1948, and certificates of deposit therefor, have been notified that new securities distributable under plan of reorganization are issuable. Exchange instructions will be given upon application to H. K. Thayer, secretary of corporation, 48 Wall St., New York.

Grand Dex Apartments—A distribution of 3 per cent will be made by the Detroit Trust Co. on bonds other than those maturing June 12, 1931, issue of first 6s, dated 1928. Payment on bonds due June 12, 1931, will amount to \$12.50 per \$1,000 bond.

Havenhurst Apartments (Los Angeles)—Funds are now available from sale of property, to distribute \$404.67 on each \$1,000 deposited bond, issue of first 6½s, due 1939, July 1, 1932, maturity, and \$406.45 on \$1,000 deposited bond of later maturities. Certificates of deposit may be forwarded to respective depositories.

Hotel Hollenden Co.—Mortgaged property was sold at foreclosure sale on Oct. 14, 1935. Proceeds of sale are insufficient to meet prior obligations or permit any distribution on issue of first leasehold 6½s.

Jackson Park National Bank Block (Chicago)—Plan of reorganization has been consummated and new securities are available for delivery at the American National Bank and Trust Co., Chicago, to holders of certificates of deposit for issue of first 6½s, due to 1937. Under plan, depositors will receive new 5½ per cent bonds of Euclid and Jeffrey Corp., the new company. Interest due Jan. 1 and July 1, 1935, on new bonds will be paid at time of delivery.

Miller (H. H.) Industries Co. (Canton, O.), in default on Aug. 1, 1935, interest payment, on issue of first 6½s, due 1939.

Raleigh Block—Funds are now available at the Detroit Trust Co., Detroit, to pay the balance of interest of Oct. 23, 1933, maturity, issue of first 6½s, dated 1926.

Redford Detroit Corp.—Funds are now available at the Detroit Trust Co., Detroit, to pay coupons due Sept. 1, 1933, on issue of first 6s, due to 1942.

Reliance Building (Chicago)—Reorganization has been completed, and new bonds are available for delivery. Plan provides for exchange of present first 6½s, due 1934, for new 5 per cent income bonds, due March 15, 1944.

Reno Building (Detroit)—The Detroit Trust Co., Detroit, is prepared to pay a distribution of 5 per cent on outstanding bonds of issue of first 6s, dated 1928, except bonds 1-9.

St. Louis-San Francisco Railway Co.—Trustees have announced that they will be prepared on and after Nov. 13, 1935, to purchase at not more than face value thereof, without interest subsequent to

their respective maturities the following additional past due equipment trust obligations of the road: Equipment trust certificates, series DD, which matured April 1, 1934, together with interest coupons which matured April 1, 1934, from all outstanding series DD certificates; equipment trust certificates, series CC, which matured May 15, 1934, together with interest coupons which matured May 15, 1934, from all outstanding CC certificates; coupons matured July 15, 1934, from all outstanding equipment gold notes, series 71-A to 71-E, dated Jan. 15, 1920; coupons which matured Aug. 15, 1934, from all outstanding equipment trust certificates, series BB, dated Feb. 15, 1926; equipment trust certificates, series AA, which matured Sept. 1, 1934, together with interest coupons due that date. This cleans up all equipment trust notes and coupons which matured in 1934.

San Diego First National Co.—Plan providing for waiver of sinking fund and reduction of interest has been declared operative. Coupons due Nov. 1, 1934, and May 1, 1934, were paid at rate of 3 per cent per annum, issue of first and collateral trust 5½s, due 1942.

Utica Hotel Corp.—Interest coupons due Aug. 1, 1933, on issue of first 5½s, due to 1965, were paid Oct. 31, 1935.

Wordsworth (The) (New York)—From proceeds of property sale, committee distributed 70 per cent of principal amount of bonds to depositing holders of first 6½s, due to 1935. Additional distributions are expected to be made at a later date.

Current Security Offerings

BONDS

Canadian Utilities, Ltd., \$2,450,000 1st 20-yr. 5s, Series A, due Sept. 1, 1955, price 93½%, offered Nov. 19. E. H. Rollins & Sons, Inc.; Burr & Co., Inc.; Chandler & Co., Inc.

Central Maine Power Co., \$15,600,000 1st and gen'l 4s, Series "G", due Oct. 1, 1960, price 99½%, offered Nov. 14. The First Boston Corp., Coffin & Burr, Inc.; Edward B. Smith & Co. and a large syndicate.

Sanitary District of Chicago, \$20,718,890 rfdg 4s, "A", due Jan. 1, 1955, optional 1945, price 101½, yield 3.77% to 1945 and 4½% thereafter, offered Nov. 15. Harris Trust & Savings Bank, Bankers Trust Co., First National Bank and a large syndicate.

Cincinnati, Ohio, \$2,130,000 2½s and 2½s, \$1,360,000 2½s, due Sept. 1, 1937-1976, yield 0.80% to 2.40%, and \$770,000 2½s, due Sept. 1, 1937-1961, yield 0.80% to 2.45%, offered Nov. 13. The National City Bank of New York, Blyth & Co., L. F. Rothschild & Co. and a syndicate.

Clifton, N. J., City of, \$500,000 rfdg & rfdg 4½s, due Oct. 1, 1950-1955, price 100, offered Nov. 18. Schlatter, Noyes & Gardner, Inc.; B. J. Van Ingen & Co., Inc.; MacBride, Miller & Co., C. P. Dunning & Co., \$197,000 same issue, due Oct. 1, 1950-1953, price 100, offered Nov. 18. Leach Bros., Inc.

Davidson Co., N. C., \$220,000 school bonds, due Nov. 1, 1937-1960, yield 1.50% to 3.50%, offered Nov. 18. Equitable Securities Corp., F. W. Craigie & Co., Richmond.

Detroit, Mich., \$4,643,000 water rfdg 3s and 3½s, "D", \$950,000 3s, due 1946-1950, price 100½ to 99½, and \$3,693,000 3½s, due 1936-1945, and 1931-1961, yield 0.80% to 3.25% for 1936-1955 mats., and price 99½ for balance, offered Nov. 18. Bankers Trust Co., National City Bank, Blyth & Co., Inc., and a large syndicate.

Greensboro, N. C., \$372,000 rfdg 3s, due Dec. 1, 1936-1937, yield 1.25% to 1.75%, offered Nov. 14. Graham, Parsons & Co., Pask & Walbridge, Kirchofer & Arnold, Inc.

Hawaii, Territory of, \$1,750,000 3s, due Dec. 1, 1940-1964, yield 1.07% to 2.90%, offered Nov. 18. B. J. Van Ingen & Co., Inc.; Heller, Bruce & Co.; James H. Causey & Co., Inc., and a syndicate.

Lancaster, Pa., \$770,000 school dist. 2½s, due Dec. 1, 1936-1955, yield 0.40% to 2.15%, offered Nov. 19. Gertler & Co., Stroud & Co.

Los Angeles Gas & Elec. Corp., \$40,000,000 1st & gen'l 4s, Series 1970, due Oct. 1, 1970, price 102½, offered Nov. 19. Blyth & Co., Inc.; Dean Witter & Co., the First Boston Corp. and a large syndicate.

Massachusetts, Commonwealth of, \$250,000 Salisbury Beach Reservation Loan 1½s, due Nov. 1, 1936-1945, yield 0.25% to 1.60%, offered Nov. 13. R. L. Day & Co.

Montgomery Co., Md., \$670,000 coup 3½s, due Dec. 1, 1940-1955, yield 2.50% to 3.50%, offered Nov. 15. A. C. Allyn & Co., Inc.; John Nuveen & Co.

North Central Gas Company, \$1,000,000 1st s f 5½s, due Oct. 15, 1935, price 98½%, offered Nov. 14. John C. Adams & Co., Inc.; Bioren & Co.

Philippine Government, \$300,000 coup 4½s, due July 1 and July 15, 1952, yield 4.10%, offered Nov. 14. Chemical Bank & Trust Co., Henrotin, Moss & Lewis, Inc.

Sheboygan, Wis., \$750,000 sewage disposal system 2½s, due 1941-1955, yield 1.80% to 2.50%, offered Nov. 14. Brown Harriman & Co., Wells-Dickey Co., Milwaukee Co., Boatmen's National Bank of St. Louis.

Trenton, N. J., \$500,000 tax revenue 0.94% notes, due Nov. 3, 1938, yield 0.75%, offered Nov. 16. Halsey Stuart & Co., Inc.; Hemphill, Noyes & Co.

STOCKS

Columbia Pictures Corporation, 75,000 shares \$2.75 conv pf, price \$50, offered Nov. 14. Hemphill, Noyes & Co., Bancamerica-Blair Corp., Eastman, Dillon & Co.

Stock and Bond Market Averages and Volume of Trading

TEN MOST ACTIVE STOCKS

Week ended Nov. 16, 1935.

	Volume	Close	Net Chge.
Radio Corp.	616,000	50 1/2	+ 1 1/2
U. S. Steel	191,000	50 1/2	+ 1 1/2
General Motors	183,200	58 1/2	+ 1 1/2
Bethlehem Steel	179,100	50 1/2	+ 1 1/2
Commercial Solvents	171,300	21 1/2	+ 1 1/2
United Corp.	169,300	6 1/2	+ 1 1/2
New York Central	166,700	25 1/2	+ 1 1/2
Nor. Am. Aviation	156,700	8 1/2	+ 1 1/2
Chrysler Corp.	153,900	8 1/2	+ 1 1/2
Canadian Pacific	141,900	11 1/2	+ 1 1/2

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Nov. 16, 1935.	Same Week Nov. 16, 1934.
Monday	Holiday	Holiday
Tuesday	\$12,257,800	\$12,148,400
Wednesday	11,352,900	12,358,900
Thursday	17,639,100	12,646,100
Friday	16,723,900	14,040,600
Saturday	8,485,000	7,548,700

Total week	\$66,438,700	\$58,742,700
Year to date	\$2,869,338,200	\$3,343,652,300
Nov. 18.	15,376,900	12,380,000
Nov. 19.	15,797,700	12,178,100
Nov. 20.	16,732,300	11,015,600

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Nov. 16, 1935.	Same Week Nov. 16, 1934.
Corporation	\$54,556,000	\$33,694,000
U. S. Government	5,818,700	13,415,200
Foreign	6,064,000	11,643,500
Total	\$66,438,700	\$58,742,700

NEW BOND ISSUES (Thousands)

	Nov. 15, 1935.	Nov. 8, 1935.	Nov. 16, 1934.
Public utility	\$16,600	\$29,500	.....
Industrial	.....	5,500	.....
State and munic.	24,816	2,950	\$9,486
Foreign	.....	.....	4,195
Railroad	.....	.....	1,200
Total	\$41,416	\$37,950	\$14,881
Year to date	2,845,741	2,907,791	1,239,333

DOW-JONES BOND AVERAGES (Based on closing quotations)

	10 Grade Ralls.	10 Second Grade Ralls.	10 Public Util.	10 Indus.	40 Bonds.
Nov. 14.	105.82	71.06	104.22	104.45	96.39
Nov. 15.	105.84	71.54	104.31	104.54	96.56
Nov. 16.	105.66	71.80	104.39	104.66	96.63
Nov. 18.	105.61	71.87	104.47	104.54	96.70
Nov. 19.	105.72	72.19	104.47	105.29	96.92
Nov. 20.	105.84	71.95	104.36	105.15	96.82

For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Ralls.	25 Industrials.	50 Stocks.
1935:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 12.	26.48 25.53 25.96	187.68 180.56 186.20	107.08 103.04 106.08
Oct. 19.	27.42 25.65 26.64	190.40 185.70 189.97	108.91 105.67 108.30
Oct. 26.	27.89 26.51 27.74	194.72 190.27 194.27	111.27 108.39 111.10
Nov. 2.	28.07 27.19 27.55	195.31 190.99 194.64	111.48 109.09 111.09
Nov. 9.	28.35 27.37 28.04	198.32 193.31 196.63	113.33 110.34 112.33
Nov. 16.	29.82 27.53 29.75	201.01 193.73 200.15	115.41 110.66 114.95

DAILY HIGH, LOW AND LAST

Nov. 14.	29.60 28.69 29.18	199.25 196.33 198.20	114.42 112.51 113.69
Nov. 15.	29.82 29.23 29.56	201.01 198.01 199.33	115.41 113.64 114.44
Nov. 16.	29.82 29.53 29.75	200.78 199.07 200.15	115.30 114.30 114.95
Nov. 18.	30.02 29.42 29.48	202.10 199.03 199.69	116.06 114.22 114.58
Nov. 19.	29.90 29.34 29.81	202.95 199.94 202.56	116.42 114.64 116.18
Nov. 20.	29.90 29.12 29.28	203.58 199.98 200.68	116.74 114.55 114.98

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
1935:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 12.	134.56 129.51 133.56	32.33 32.80 32.80	26.18 24.58 25.81	45.80
Oct. 19.	137.22 133.17 137.09	34.60 32.42 33.73	26.41 25.51 26.11	46.86
Oct. 26.	141.89 137.11 141.47	35.23 33.54 35.04	27.60 26.00 27.47	48.57
Nov. 2.	142.08 138.40 141.20	35.44 34.35 34.87	28.40 27.18 27.78	48.55
Nov. 9.	145.40 139.99 144.36	35.89 34.68 35.54	28.88 27.60 28.98	49.78
Nov. 16.	147.64 141.60 147.31	37.68 36.90 37.50	29.48 28.20 29.35	51.07

DAILY HIGH, LOW AND LAST

Nov. 14.	146.39 143.85 145.59	37.46 36.41 36.93	29.48 28.76 29.07	50.43
Nov. 15.	147.40 145.10 146.32	37.67 37.00 37.34	29.27 28.85 28.96	50.67
Nov. 16.	147.64 146.30 147.31	37.68 37.29 37.59	29.40 28.86 29.35	51.07
Nov. 18.	148.94 146.35 147.06	37.87 37.12 37.18	29.90 29.21 29.40	50.92
Nov. 19.	148.81 146.93 148.44	37.71 37.02 37.59	29.96 29.35 29.72	51.43
Nov. 20.	149.42 145.98 146.65	37.78 36.90 36.97	30.10 29.20 29.48	49.46

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	RAILS.	IND. & MISC.	TOTAL
1935:	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Oct. 12.	378,060 85,923	6,552,352 1,489,171	6,930,412 1,575,094
Oct. 19.	639,331 118,395	9,820,527 1,818,616	10,459,858 1,937,011
Oct. 26.	831,910 154,057	13,442,791 2,489,406	14,274,701 2,643,463
Nov. 2.	587,950 108,880	10,499,980 1,944,441	11,087,930 2,053,320
Nov. 9.	708,750 161,307	11,417,213 2,594,821	12,126,963 2,756,128
Nov. 16.	1,241,000 282,045	11,472,540 2,607,395	12,713,540 2,889,441

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.
Nov. 14.	411,410	3,536,740	3,948,150
Nov. 15.	292,390	2,645,700	2,938,090
Nov. 16.	155,280	1,484,200	1,639,480
Nov. 18.	268,240	2,932,220	3,198,460
Nov. 19.	217,620	2,665,760	2,883,380
Nov. 20.	269,890	3,543,587	3,813,477

YEAR TO DATE

	1935.	1934.
Nov. 14.	302,141,383	289,183,577
Nov. 15.	305,079,473	290,215,647
Nov. 16.	306,718,953	290,669,017
Nov. 18.	309,917,413	291,652,967
Nov. 19.	312,800,793	292,518,577
Nov. 20.	316,614,270	293,323,797

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Oct. 19.	3.79	4.04	4.60	4.78	4.89	4.21
Oct. 26.	3.78	4.03	4.72	4.81	4.87	4.20
Nov. 2.	3.77	4.04	4.78	4.87	4.75	4.24
Nov. 9.	3.77	4.02	4.96	4.85	4.73	4.25
Nov. 16.	3.78	3.99	5.11	4.85	4.82	4.24

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

	Date.	Rails.	Indus.	Util.	Com.	Net Chge.
Nov. 11.	Holiday	.....	.....	.....	.....	.....
Nov. 12.	72.15	94.37	86.42	81.27	.....	-.09
Nov. 13.	72.00	94.36	86.31	81.17	.....	-.10
Nov. 14.	72.31	94.60	86.56	81.45	.....	+.28
Nov. 15.	72.57	94.87	86.87	81.85	.....	+.20
Nov. 16.	72.87	94.97	86.68	81.84	.....	+.19

Wk's rg., 40 bonds—High 81.84, low 81.17.
Nov. 18. 73.09 95.14 86.97 82.07 +.23
Nov. 19. 73.51 95.60 87.20 82.46 +.39
Nov. 20. 73.27 95.57 87.17 82.30 +.16

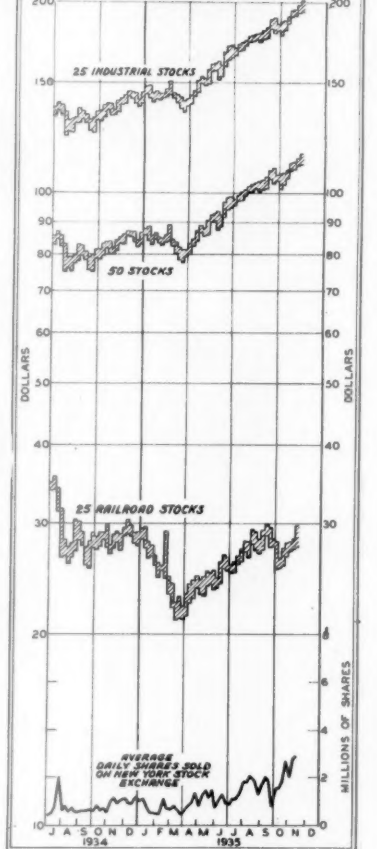
NUMBER OF ISSUES TRADED

Week ended:	Ad-vances.	Declines.	Un-changed.	Total.
Nov. 9.	581	357	122	1,060
Nov. 16.	711	246	118	1,075

Daily

Nov. 14.	615	164	152	931
Nov. 15.	438	288	183	909
Nov. 16.	453	201	187	841
Nov. 18.	338	400	176	914
Nov. 19.	536	208	185	929
Nov. 20.	260	540	148	948

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



Business Statistics

TRANSPORTATION (27)

	1935.	5-Year Ave. From (1930-34).	P. C. Departure
Week ended Nov. 9:			
Total carloadings.	653,525	646,735 + 1.1	
Grain & gr. prod.	30,592	31,062 - 1.5	
Coal and coke	131,248	137,660 - 4.7	
Forest products	27,702	23,454 +18.1	
Manuf. products	429,266	422,414 + 1.6	
Year to Nov. 9:			
Total carloadings.	27,354,529	26,225,358 - 9.5	
Grain & gr. prod.	1,375,414	1,645,023 -16.4	
Coal and coke	5,538,959	5,705,869 - 2.9	
Forest products	1,208,679	1,253,074 - 3.5	
Manuf. products	17,679,692	19,855,385 -11.0	
Freight car surplus,	220,199	437,106 -49.6	
P. C. of freight cars serviceable Oct. 1.	84.5	88.5 - 4.5	
P. C. of locomotives serviceable Oct. 1.	77.1	84.1 - 7.6	
Gross revenue, year to Oct. 1.	\$2,511,921,427	\$2,875,383,733 -12.6	
Expenses, year to Oct. 1.	2,007,273,444	2,265,435,419 -11.4	
Taxes, year to Oct. 1.	182,653,401	223,812,016 -18.4	
Rate of return on property investm't:			
Year to Oct. 1:			
Eastern Dist.	2.32	5.75 -59.6	
Southern Dist.	1.52	5.75 -73.6	
Western Dist.	1.00	5.75 -82.6	
Total U. S.	1.70	5.75 -70.4	

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

	1934.	Actual.	Var.	1935.	Actual.	Var.
Oct.	562	550	188	562	550	188
1935.						
Apr.	413	413	174	413	413	174
May	375	387	173	375	387	173
June	343	365	159	343	365	159
July	321	347	164	321	347	164
Aug.	322	357	177	322	357	177
Sept.	328	353	183	328	353	183
Oct.	353	345	180	353	345	180

*Subject to revision. †Revised.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935											1934.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Oct.	
Freight car loadings.....	65.8	62.5	60.8	58.4	63.1	61.5	63.4	66.8	67.3	66.2	57.6	
Steel ingot production.....	76.2	77.0	72.9	58.3	57.1	58.6	58.8	62.3	69.3	70.0	36.6	
Pig iron production.....	66.5	61.8	57.8	50.0	49.3	51.5	50.9	54.4	58.1	52.3	31.8	
Electric power production.*	105.5	105.2	105.8	103.5	102.2	99.3	98.7	98.8	99.3	98.5	92.5	
Cotton consumption.....	96.4	87.4	78.1	80.7	74.8	81.7	78.9	82.5	80.1	97.0	92.2	
Wool consumption.....		125.9	139.7	140.0	125.3	154.4	129.7	102.7	101.1	126.8	64.6	
Silk consumption.....	75.0	74.5	64.9	64.0	61.8	66.7	68.3	70.1	68.2	67.1	75.5	
Boot and shoe production.*	112.1	111.7	108.5	113.1	101.2	116.5	117.1	116.8	116.2	124.2	89.0	
Automobile production.....	76.5	46.8	66.1	85.9	83.8	78.8	98.7	102.2	100.7	104.3	51.4	
Automotive production.....	77.8	80.8	73.9	64.4	62.6	65.8	68.5	67.3	63.9	56.3	58.1	
Cement production.....		43.0	44.0	46.5	52.1	49.4	47.6	43.1	47.3	37.3	37.3	
Zinc production.....	68.7	69.5	71.3	71.9	70.6	65.0	67.2	64.6	65.9	64.8	66.2	
Combined index.....	*86.9	83.6	82.7	80.7	79.5	79.3	80.6	81.5	83.3	83.6	70.5	

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)

State	Week Ended	Nov. 16, 1935	Nov. 9, 1935	Nov. 17, 1934
Texas	Calif. Ins.	59,950	52,600	56,650
Panhandle		59,400	58,050	54,650
North		25,600	25,500	27,450
West		164,900	162,750	139,100
E. Cent.		46,600	45,050	43,900
East		431,900	430,650	409,850
S. W.		62,700	62,100	57,800
Calif.		205,050	199,450	166,150
Total		1,027,000	1,056,100	1,037,150
Okl.		492,000	514,250	490,600
Kansas		143,300	144,900	135,650
Coast. La.		31,050	30,800	24,050
No. La.		127,100	129,850	130,850
Arkansas		29,100	29,600	29,700
Mississippi		97,700	106,050	102,350
Alabama		40,400	49,700	50,750
Wyoming		33,900	36,550	39,650
Montana		11,400	12,800	12,900
Colorado		4,000	4,000	3,150
New Mex.		52,200	56,950	56,700
Calif.		505,000	679,100	683,500
Total		2,563,700	2,850,600	2,802,250

†Including Conn. ‡Excluding Michigan.
*Effective November.

PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

Month	Shipments	Production	Stocks End of Month
1934			
September	3,182,903	2,935,958	8,418,906
1935			
June	4,262,360	3,909,832	10,755,400
July	5,447,109	5,331,834	8,849,503
August	4,739,259	3,992,900	7,805,064
September	3,303,333	3,786,873	8,287,825

COTTON MOVEMENT (6)

(Thousands)

Month	Consumed	Wares	Months	Total	Spindles Active
1934					
October	1,523	1,140	9,381	10,521	125,104
1935					
July	392	789	5,739	6,528	22,312
August	408	645	5,893	6,538	22,047
September	449	717	7,149	7,866	22,684
October	552	1,074	8,482	9,556	23,193

COST OF LIVING (22)

(1923=100)

Month	All Items	Food	Hous. Ing.	Cloth-Ing.	Light	Sum-dries
1934						
October	80.9	79.1	66.4	77.5	87.5	92.8
1935						
July	82.6	83.3	70.5	74.4	83.7	93.1
August	83.0	83.7	71.5	74.2	84.0	93.1
September	83.5	84.8	72.1	74.3	84.7	93.1
October	83.9	85.2	72.7	74.4	86.2	93.4

SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares, end of month)

Month	1935	1934	1933	1932
July	870,813	723,161	972,613	2,259,349
August	998,872	826,911	901,999	1,968,643
September	913,620	869,415	875,000	1,746,218
October	930,219	882,397	779,228	1,839,939

UNITED STATES POSTAL SAVINGS (4)

(Balance to credit of depositors at end of month) (In millions of dollars)

Month	1935	1934	1933	1932	1931	1930
June	1,204.6	1,197.9	1,185.7	1,784.8	347.4	175.3
July	1,189.6	1,190.3	1,176.7	1,828.5	372.5	180.7
August	1,191.2	1,192.2	1,177.8	1,848.5	422.7	186.5
September	1,191.7	1,192.8	1,180.7	1,857.4	469.9	189.8

NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

(Thousands of dollars)

Month	Ordinary	Industrial	Group	Total
1934				
October	442,073	216,439	36,206	694,718
1935				
March	502,619	235,261	30,611	768,491
April	468,187	228,188	37,495	733,870
May	466,634	215,323	30,231	712,188
June	451,983	205,951	39,537	697,471
July	433,102	203,465	267,582	904,149
August	416,161	208,508	26,524	651,193
September	360,936	190,044	22,501	573,481
October	463,112	233,988	31,338	728,438

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Month	Nov. 9, 1935	Nov. 2, 1935	Nov. 10, 1934
Bituminous coal	7,781	7,685	7,508
Daily average	1,297	1,281	1,251
Anthracite (Penn.)	554	608	1,033
Daily average	92	101	172
Beehive coke	20	20	22
Daily average	3	3	4

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

Month	Nov. 16, 1935	Nov. 9, 1935	Nov. 17, 1934
Locomotives	25	58	58
Freight cars	25	58	58
Passenger cars	25	58	58
Struct. stl. (tons)	20,050	10,000	10,000
Rails (tons)	20,050	10,000	10,000

*Subject to revision. †Revised.

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NEW YORK TIMES WEEKLY BUSINESS INDEX

Month	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Production	Combined Index
1934							
November	25	25	20	10	10	10	100
October	22	11	51	04	05	07	100
1935							
November	58.9	42.0	95.4	34.5	53.4	88.2	76.5
October	65.7	73.6	105.6	62.6	79.7	84.3	88.8
September	66.5	75.4	105.5	75.3	76.7	85.3	89.5
August	64.5	77.8	106.8	92.0	75.8	89.5	91.0
July	62.6	77.5	106.8	101.2	75.4	86.0	91.0
June	62.3	77.4	108.5	111.3	76.2	90.8	92.2
May	62.3	78.7	110.4	114.0	75.0	87.3	93.1

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by:

Month	U. S. Steel	Independ.	Total	Week Ending	Amer. Iron & Steel Inst.	Week Ending	N. Y. Times	As of	Amer. Iron Metal
1934									
November	25	31	28	Nov. 12	27.3	Nov. 17	28	Nov. 13	27
October	24	32	29	Nov. 19	27.6	Nov. 24	29	Nov. 20	28½
1935									
October	21	31	28	Oct. 14	50.4	Oct. 19	51	Oct. 15	52
September	21	31	28	Oct. 21	51.8	Oct. 26	52½	Oct. 22	52½
August	21	31	28	Oct. 28	51.9	Nov. 2	54½	Oct. 29	54½
July	21	31	28	Nov. 4	50.9	Nov. 9	53	Nov. 5	52½
June	21	31	28	Nov. 11	52.6	Nov. 16	54	Nov. 12	54
May	21	31	28	Nov. 18	53.7	Nov. 23	54½	Nov. 19	54½

FREIGHT CAR LOADINGS (19)

Month	Nov. 9, 1935	Nov. 2, 1935	Nov. 10, 1934
Grain and grain prod.	30,582	33,364	27,266
Livestock	18,930	19,553	23,085
Coal	124,533	125,483	126,344
Coke	6,715	7,016	5,485
Forest products	27,702	29,194	21,394
Merchandise, l. c. l.	15,797	21,692	6,852
Miscellaneous freight	264,748	278,784	224,350
Carloadings (total)	653,525	680,662	594,790

Week ended Nov. 16, 1935—Estimated total, 627,000; corresponding week in 1934, 584,525.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Month	1935	1934	1933	1932
October	62,015	23,626	25,234	11,169
November	76,740	17,116	16,107	12,228
December	89,095	16,820	11,258	13,555
January	93,177	16,810	10,655	16,669

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)

Month	1935	1934	1933	1932
October	1,895,817	1,677,229	1,621,702	1,533,028
November	2,189,180	1,669,217	1,583,412	1,525,410
December	1,913,684	1,675,760	1,616,875	1,520,730
January	1,938,560	1,691,046	1,617,249	1,531,584

Back figures, see THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Month	Steel	Zinc	Aver.	Index
1934				
November	87.0	96.7	76.8	109.3
October	87.0	96.7	76.8	109.3
September	105.5	88.0	96.8	114.8
August	106.7	88.7	97.7	115.2
July	109.1	86.9	98.0	115.6

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

Month	State & Federal	Munic.	Public	Private	Total
1935					
October	4,250	15,311	19,561	8,768	28,329
November	2,699	26,876	28,975	3,716	32,691
December	4,597	17,697	22,294	6,479	28,773
January	4,329	40,433	45,312	6,334	51,646

14-day week.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(27 States and District of Columbia)				
	Oct., 1935	Oct., 1934	P. C. of	P. C. of
	Total.	Total.	Total.	Total.
G. Motors (total)	31,952	44.0	26,616	39.5
Chevrolet	18,352	25.3	19,137	28.4
Buick	5,453	7.5	2,110	3.1
Olds	3,680	5.1	2,934	4.4
Pontiac	3,597	5.0	2,152	3.2
La Salle	507	0.7	161	0.2
Cadillac	363	0.5	122	0.2
Ford (total)	18,669	25.7	19,805	29.4
Ford	18,629	25.7	19,748	29.3
Lincoln	41	0.0	22	0.1
Chrysler (total)	13,888	18.9	14,826	22.0
Plymouth	8,366	11.5	10,211	15.1
Dodge	3,869	5.2	3,103	4.6
De Soto	877	1.2	439	0.7
Chrysler	636	0.9	1,073	1.6
Hudson (total)	1,489	2.1	2,434	3.1
Hudson	996	1.4	1,416	2.1
Teraplane	493	0.7	658	1.0
Fackard	1,869	2.7	224	0.3
Nash (total)	1,523	1.8	952	1.4
Lafayette	741	1.0	477	0.7
Nash	582	0.8	477	0.7
Studebaker	1,344	1.9	1,434	2.1
Studebaker	562	0.8	451	0.7
Willys	607	0.7	282	0.4
Grupp	168	0.2	240	0.4
Auburn	150	0.2	129	0.2
Reo	126	0.2	280	0.4
Pierce-Arrow	40	0.0	43	0.1
Miscellaneous	572	0.8	44	0.0

32 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates		Nov. 14.	Nov. 15.	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.
England: High		\$4.92%	\$4.92%	\$4.92%	\$4.92%	\$4.92%	\$4.92%
Low		4.91%	4.91%	4.92%	4.91%	4.91%	4.92%
France: High		0.658%	0.658%	0.658%	0.658%	0.658%	0.658%
Low		0.658%	0.658%	0.658%	0.658%	0.658%	0.658%
Italy: High		0.811%	0.811%	0.811%	0.811%	0.811%	0.811%
Low		0.810%	0.810%	0.810%	0.810%	0.810%	0.810%
Germany: High		4.025%	4.025%	4.025%	4.025%	4.025%	4.025%
Low		4.023%	4.023%	4.023%	4.023%	4.023%	4.023%
Holland: High		6.792%	6.792%	6.792%	6.792%	6.792%	6.792%
Low		6.790%	6.790%	6.790%	6.790%	6.790%	6.790%
Belgium: High		1.691%	1.690%	1.690%	1.690%	1.691%	1.691%
Low		1.689%	1.688%	1.688%	1.689%	1.690%	1.690%
Switzerland: High		3.253%	3.252%	3.252%	3.252%	3.252%	3.252%
Low		3.251%	3.251%	3.251%	3.251%	3.251%	3.251%
Canada: High		9.890%	9.887%	9.887%	9.890%	9.890%	9.890%
Low		9.884%	9.881%	9.881%	9.884%	9.884%	9.884%
Spain		1.365%	1.365%	1.365%	1.365%	1.365%	1.365%
Japan		2.874%	2.865%	2.865%	2.861%	2.863%	2.860%
Argentina (free inland)		2.710%	2.715%	2.720%	2.715%	2.715%	2.720%

Closing rate. Demand rate.

33 GOLD AND SILVER PRICES

Week Ended	Gold	U. S. Treasury	Silver
Nov. 2: London			
High	141s 7d	34.80	35.00
Low	141s 4d	34.77	35.00
Nov. 9:			
High	141s 5½d	34.79	35.00
Low	141s 3½d	34.79	35.00
Nov. 16:			
High	141s 6d	34.80	35.00
Low	141s 4d	34.81	35.00
Nov. 18-20:			
High	141s 6½d	34.85	35.00
Low	141s 4½d	34.79	35.00

34 VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In old dollars of 25.8 grains, nine-tenths fine		Week ended—(France)—(Dollar)—	
		High	Low
Sept. 28	60.2	60.0	59.5
Oct. 5	59.8	59.8	59.4
Oct. 12	59.9	59.8	59.4
Oct. 19	60.1	59.9	59.3
Oct. 26	60.1	60.0	59.3
Nov. 2	60.1	60.0	59.3
Nov. 9	60.2	60.1	59.3
Nov. 16	60.2	60.1	59.3
Nov. 18-20	60.2	60.1	59.3

Based on exchange quotations for France, Switzerland and Holland.

35 MONEY RATES IN NEW YORK CITY

Call Loans		Time Loans		Prime Com'l Paper		Bankers' Acceptances	
High	Low	High	Low	High	Low	High	Low
Oct. 26	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 9	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 16	1/2	1/2	1/2	1/2	1/2	1/2	1/2

New York Stock Exchange. Asked rate. Average of renewal rate.

36 MONEY RATES IN NEW YORK CITY

Call Money		60-90 Days		4-6 Mos.		90 Days	
High	Low	High	Low	High	Low	High	Low
Nov. 14	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 15	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 16	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 18	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 19	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Nov. 20	1/2	1/2	1/2	1/2	1/2	1/2	1/2

Best names. Asked rate.

37 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)		Week Ended	
		Nov. 15, 1935	Nov. 16, 1935
Heavy melting, average of daily quotations		\$13.50	\$13.38

38 BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)		1935		1934	
		Nov.	Oct.	Sept.	Aug.
Nov. 14	74.702	74.411	75.062	75.003	74.953
Nov. 15	74.686	74.421	75.026	74.856	74.937
Nov. 16	74.687	74.482	75.066	74.984	74.780
Nov. 17	74.594	74.931	74.937	74.948	74.614
Nov. 18	74.664	74.587	74.857	74.692	74.687
Nov. 19	74.677	74.562	74.815	74.993	74.667
Nov. 20	74.770	74.691	75.058	74.700	74.602

Week ended:		High	Low	High	Low
Sept. 28		74.743	74.562	74.821	74.634
Oct. 5		74.534	74.312	74.301	74.177
Oct. 12		74.431	74.318	74.500	73.840
Oct. 19		74.594	74.411	75.000	73.900
Oct. 26		74.620	74.515	75.656	74.710
Nov. 2		74.634	74.565	75.655	75.167
Nov. 9		74.812	74.640	76.017	75.696
Nov. 16		74.796	74.681	76.007	75.757

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cran's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Manufacturers Association. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Rate.	Pay-rod. abie.	Hldrs. of Record.	Company.	Rate.	Pay-rod. abie.	Hldrs. of Record.	Company.	Rate.	Pay-rod. abie.	Hldrs. of Record.				
Adams Expr pf.	\$1.25	Q Dec. 31	Dec. 17	Hutchins Sug Plant'n. Ltd. 10c	M Dec. 5	Nov. 30	Pub Serv of N. J.	60c	Q Dec. 31	Dec. 2	Wailuku Sugar.	70c	Nov. 20	Nov. 15	
Alb & Susq R.R.	\$4.50	Q Jan. 1	Dec. 14	Indianapolis Water Co 5%	Q Jan. 1	Dec. 12	Do 8% pf.	\$2	Q Dec. 31	Dec. 2	Wright Hargreaves Mines.	5c	Jan. 2	Dec. 10	
Aluminum Co. of Am pf.	\$3.75	Q Jan. 1	Dec. 14	Indust Bank of Hartford	Q Dec. 22	Nov. 13	Do 7% pf.	\$1.75	Q Dec. 31	Dec. 2	Ltd				
Am Factors, Ltd.	25c	Q Dec. 10	Nov. 30	Int'l Bank of Commerce	Q Dec. 22	Nov. 13	Do 6% pf.	\$1.25	Q Dec. 31	Dec. 2	Returned.				
Am Laundry Mch.	10c	Q Dec. 1	Nov. 21	Internat Mining	15c	Q Dec. 20	Nov. 29	Quaker Oats	\$1	Q Jan. 15	Dec. 31	Con Rendering	25c	Dec. 2	Nov. 25
Am Lf. & Trac.	30c	Q Feb. 1	Jan. 15	Inter Ocean Tel.	\$1.50	Q Dec. 1	Dec. 31	Queensboro G & E 6% pf.	\$1.50	Q Jan. 1	Dec. 16	Food Dealers Ind Bk (Brook-			
Do pf.	37%	Q Feb. 1	Jan. 15	Int'l Telg. of Me.	\$1.33-1-3	Q Dec. 14	Nov. 30	Rensselaer & Saratoga RR.	\$1.44	Q Jan. 15	Dec. 14	lyn, N. Y.	\$1	Dec. 1	Nov. 15
Am Pap. Co.	\$1.75	Q Dec. 16	Dec. 6	Kaufmann Dept Stor pf.	\$1.75	Q Jan. 2	Dec. 10	Richmond & Fredericksburg	1c	Q Jan. 15	Dec. 31	General Refractories	50c	Dec. 30	Dec. 2
Am Steel Fnd pf.	50c	Q Dec. 16	Dec. 16	Kekaha Sug. Co. Ltd.	20c	M Dec. 2	Nov. 25	& Potomac RR vot. com.	32c	Q Dec. 31	Dec. 23	Hamilton Watch pf.	\$2	Dec. 14	Nov. 30
Amer Sumatra Tob.	25c	Q Dec. 16	Dec. 2	Kimberly Cl Corp.	12c	Q Jan. 2	Dec. 12	Do non-vot. com.	32c	Q Dec. 31	Dec. 23	Mitten Bk & Tr.	60c	Dec. 16	Nov. 30
Anglo-Can Tel.	15c	Q Nov. 25	Nov. 15	Kingco Light.	\$1.50	Q Jan. 1	Dec. 16	Do divd oblig.	32c	Q Dec. 31	Dec. 23	Do pf. Diamond Oil	10c	Dec. 16	Nov. 2
Asso. Invest.	20c	Q Dec. 2	Nov. 20	Do 7% pf. B.	\$1.75	Q Jan. 1	Dec. 16	Rike-Kumler Co.	25c	Q Dec. 11	Nov. 27	Pac Am Fisheries.	25c	Dec. 16	Dec. 2
Do 7% pf.	\$1.75	Q Dec. 31	Dec. 21	Do 6% pf. C.	\$1.50	Q Jan. 1	Dec. 16	Royalty Income Shs. A.	1.39c	Q Nov. 25	Oct. 31	Pennrod Corp.	20c	Dec. 28	Nov. 22
Atl Macaroni Co.	\$1	Q Nov. 15	Nov. 15	Koloa Sugar	50c	M Dec. 31	Dec. 24	San Carlos Mill Co. Ltd.	20c	M Dec. 15	Dec. 2	Tube-Chatillon 7% pf.	\$1.75	Jan. 2	Dec. 10
Atlas & Ohio Tel.	\$1.25	Q Jan. 2	Dec. 17	Koloa Sug. Co. Ltd.	50c	M Nov. 30	Nov. 25	Schiff Co.	50c	Q Dec. 15	Nov. 30	Welch Grape Juice	50c	Dec. 15	Nov. 20
Atlas Corp. pf. A.	75c	Q Dec. 2	Nov. 20	Lake Shore M. Ltd.	50c	Q Dec. 16	Dec. 2	Sec Twin Bell Syn.	20c	Q Dec. 15	Nov. 30	Stock.			
Bango-Hy-E 6% pf. A.	\$1.50	Q Jan. 2	Dec. 10	L. Light 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Simon (Wm) Brewery	2c	Q Nov. 30	Nov. 22	Columbia Pictures, new.	24%	Feb. 3	Jan. 23
Do 7% pf.	\$1.75	Q Jan. 2	Dec. 10	Do 6% pf. B.	\$1.50	Q Jan. 1	Dec. 16	Siscoe Gold M. Ltd.	50c	Q Dec. 18	Nov. 30	Do new.	24%	Aug. 3	July 2
Bk of Nova Scotia	\$3	Q Jan. 2	Dec. 16	Do 5% pf. C.	\$1.50	Q Jan. 1	Dec. 16	Smith-Alsop Paint	50c	Q Dec. 18	Nov. 30	Globe Underw Exch	1c	Dec. 16	Dec. 2
Binghamton Gas Works	7% pf.	Q Jan. 1	Dec. 16	Do 4% pf. D.	\$1.15	Q Jan. 1	Dec. 16	Somerset Un. & Mid Light	32c	Q Dec. 2	Nov. 15	Maryland Fuel, Inc.	3%	Dec. 15	Nov. 30
Do 6% pf.	\$1.62%	Q Feb. 1	Dec. 16	Do 3% pf. E.	\$1.15	Q Jan. 1	Dec. 16	So. Jersey Gas, Elec. & Trac.	32c	Q Dec. 2	Nov. 15	Special.			
Do 6% pf.	\$1.56%	Q Dec. 2	Dec. 16	Do 2% pf. F.	\$1.15	Q Jan. 1	Dec. 16	So. Porto Rico S.	50c	Q Jan. 2	Nov. 21	Du Pont (E I) de Nemours*			
Do 6% pf.	\$1.56%	Q Mar. 1	Dec. 16	Mapes Cons. Mfg.	50c	Q Jan. 1	Dec. 16	Do pf.	32c	Q Jan. 2	Dec. 12	1-55th share		Dec. 27	Nov. 27
Boston Wharf	\$1.50	Q Dec. 31	Dec. 2	Maryland Fung. Inc.	10c	Q Dec. 15	Nov. 30	Spur Dist. (Nashv. Tenn.)	75c	Q Nov. 30	Nov. 22	Initial.			
Boston Woven Hose & Rub	6% pf.	Q Dec. 16	Dec. 2	McCaugh Sugar Ref & M pf.	\$1.75	Q Dec. 2	Nov. 20	Std Oil of Ky.	25c	Q Dec. 14	Nov. 30	Columbia Pic. new	25c	Q Jan. 2	Dec. 18
Budd Realty Corp.	32c	Q Dec. 2	Nov. 26	Merchants Fire Ins Co (Den-)	30c	Q Nov. 15	Nov. 10	Susq. Ut. Co. 1st pf.	\$1.50	Q Dec. 2	Nov. 20	Krueger Brew Co.	25c	Q Dec. 16	Dec. 2
Budd Wheel 7% pf.	\$1.75	Q Dec. 31	Dec. 18	Mich. Steel Tube Products	25c	Q Dec. 10	Nov. 30	Sutherland Paper	10c	Q Dec. 23	Dec. 13	Rem Rand 5% pr pf new	31%	Q Jan. 1	Dec. 10
California Ind.	30c	Q Jan. 2	Dec. 13	Missouri Utilities Co 7% pf.	10c	Q Dec. 10	Nov. 24	Teck-Hughes Gld Min. Ltd.	10c	Q Jan. 2	Dec. 10	Do 5% pr pf new	31%	Q Apr. 1	Mar. 10
Can. Cottons, Ltd.	\$1	Q Jan. 2	Dec. 13	Mo. Util. 7% pf.	\$1.75	Q Dec. 2	Nov. 21	Title Ins Corp of St. L.	\$1.75	Q Dec. 2	Nov. 21	Do \$6 pf new	43	Q Apr. 1	Mar. 10
Do pf.	\$1.50	Q Jan. 2	Dec. 13	Monroe Loan Soc.	15c	Q Dec. 1	Nov. 20	Tri-State T. & T. Co. 6% pf.	15c	Q Nov. 1	Nov. 9	Roads Antelope Cor	\$3	Dec. 17	Dec. 14
Can. Gen. Elec.	75c	Q Jan. 1	Dec. 14	Morris Fin. Co.	\$1.50	Q Dec. 31	Dec. 21	Tyler Rubb. 6% pf.	\$1.50	Q Nov. 15	Nov. 9	Shrs)	76c	Nov. 30	Nov. 22
Canada Vineg. Ltd.	40c	Q Dec. 2	Nov. 15	Do B.	30c	Q Dec. 31	Dec. 21	Underw. Sll-Fisher pf.	\$1.75	Q Dec. 31	Dec. 12	Interim.			
Canfd Oil 7% pf.	\$1.75	Q Dec. 31	Dec. 20	Do pf.	\$1.75	Q Dec. 31	Dec. 21	Un. L. & Rys. Co (Del)	\$1.75	Q Jan. 1	Dec. 13	El & Music Ind (Am shrs)	24c	Dec. 3	Nov. 26
Can West Nat. Gas Lt. Ht.	6% pf.	Q Dec. 2	Nov. 15	Motor Fin. Corp.	20c	Q Nov. 30	Nov. 23	Do 7% pf.	58%	M Feb. 1	Jan. 15	Unitelev n v.	2%	Dec. 15	Dec. 14
Cent. Ill. Lt. 6% pf.	\$1.50	Q Dec. 2	Dec. 14	Mutual Tel. (Hawaii)	8c	Q Dec. 20	Dec. 9	Do 6.3% pf.	53c	M Feb. 1	Jan. 15	Increased.			
Do 7% pf.	\$1.75	Q Dec. 1	Dec. 14	Nat. Cas. Co (Det.)	10c	Q Dec. 15	Nov. 29	Do 7% pr pf	58%	M Mar. 2	Feb. 15	Am Inv of Ill. B.	20c	Q Dec. 2	Nov. 20
Champion P&F Co. pf.	\$1.50	Q Jan. 2	Dec. 15	Nat'l Cred. (Seattle) 5% pf.	\$1.25	Q Nov. 15	Nov. 1	Do 6% pr pf	50c	M Mar. 2	Feb. 15	Am Surety	\$1	Jan. 2	Dec. 16
Chesapeake Corp.	75c	Q Jan. 1	Dec. 6	Nat'l Oils Co.	25c	Q Dec. 1	Nov. 20	Do 6.3% pf.	53c	M Mar. 2	Feb. 15	Consol Paper	25c	Q Jan. 1	Nov. 20
Ches. & Ohio Ry.	70c	Q Jan. 1	Dec. 6	Neimer Bros.	25c	Q Dec. 14	Nov. 30	Do 7% pr pf	58%	M Mar. 2	Feb. 15	Glabe Underw Ex	50c	Dec. 16	Dec. 16
Chester Hill Rail	75c	Q Dec. 1	Nov. 26	Nat. Sugar Ref.	50c	Q Jan. 2	Dec. 2	Do 7% pr pf	58%	M Apr. 1	Mar. 16	Joaeger Machine	15c	Dec. 2	Nov. 25
Chi. Dist. El. Gen. 6% pf.	\$1.50	Q Nov. 30	Nov. 15	New Eng. Tel.	\$1.50	Q Dec. 30	Dec. 10	Do 6.3% pf.	53c	M Apr. 1	Mar. 16	Kennecott Copper	20c	Dec. 26	Nov. 29
Chi. Rivet & Macn.	37%	Q Dec. 14	Nov. 30	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Do 6% pr pf	50c	M Apr. 1	Mar. 16	Penn Water & Power	\$1	Jan. 2	Dec. 16
Cin. N. O. & T. P. Ry.	34c	Q Dec. 26	Dec. 4	N. Y. Mut. Tel. Co.	75c	Q Jan. 2	Dec. 14	Union Pac. R.R.	\$1.50	Q Jan. 2	Dec. 2	Railroad Control	Q	Dec. 17	Dec. 14
Citizens Tr. Co. (Pitts. Pa.)	\$1.50	Q Nov. 16	Nov. 12	N. Y. Transportation	50c	Q Dec. 2	Dec. 13	Do pf.	10c	Q Jan. 2	Dec. 2	Underwood El F.	62%	Dec. 31	Dec. 12
Cl. Dist. El. Gen. 6% pf.	\$1.50	Q Nov. 30	Nov. 15	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit Elastic	10c	Q Dec. 24	Dec. 5	Accumulated.			
Cast. Co. G&E 1st pf.	\$1.50	Q Dec. 16	Nov. 25	N. Y. Mut. Tel. Co.	75c	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Acaadia Sug Ref. Ltd.			
Cent. Ill. Lt. 6% pf.	\$1.50	Q Dec. 2	Nov. 15	N. Y. Transportation	50c	Q Dec. 2	Dec. 13	Do pf.	10c	Q Dec. 24	Dec. 5	6% pf.	15c	Dec. 2	Nov. 16
Con. G. & E. L. & Pow.	90c	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Alabama Wat Svc 6% pf.	\$1.50	Dec. 1	Nov. 20
Do pf. A.	\$1.25	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Albany Pap T. Co. pf.	\$1.75	Dec. 1	Nov. 25
Do pf. B.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Aluminum Co. of Am pf.	\$3.75	Dec. 1	Nov. 25
Do pf. C.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Bikly & Q Tran.	75c	Jan. 2	Dec. 16
Do pf. D.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Budd Wheel 7% pf.	\$1.25	Dec. 31	Dec. 18
Do pf. E.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Do pf. Flint Oil	\$1.75	Nov. 15	Nov. 9
Do pf. F.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Contain Corp. pf.	\$1.75	Dec. 31	Dec. 10
Do pf. G.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Continental 81 pf.	\$11	Dec. 10	Dec. 10
Do pf. H.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Corrug Pap Box, Ltd.			
Do pf. I.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	7% pf.	\$1.75	Dec. 2	Nov. 10
Do pf. J.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Indiana Hyd-Elec Pw			
Do pf. K.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	7% pf.	\$1.75	Dec. 16	Nov. 30
Do pf. L.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	May How Mills pf.	\$1.50	Dec. 1	Nov. 26
Do pf. M.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Nashua & Sut. Lt. 7% pf.	\$1.75	Dec. 2	Nov. 20
Do pf. N.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	N. Y. Pub Ser Co 7% pf.	\$1.31%	Dec. 2	Nov. 20
Do pf. O.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Do 6% pf.	\$1.12%	Dec. 2	Nov. 20
Do pf. P.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Onelda, Ltd. 7% pf.	\$1.87%	Dec. 14	Nov. 30
Do pf. Q.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Do 7% pf.	\$1.75	Dec. 2	Nov. 20
Do pf. R.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	St L Screw & B 7% pf.	\$1.75	Nov. 30	Nov. 25
Do pf. S.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Sorg Pap 6% pf.	\$1.50	Oct. 26	Dec. 4
Do pf. T.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Swan-Pitch Oil pf.	\$1.75	Dec. 16	Dec. 2
Do pf. U.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	U. S. Wash. Paper pf.	\$1.75	Dec. 1	Nov. 20
Do pf. V.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Vichek Tool 7% pf.	\$1.75	Dec. 31	Dec. 24
Do pf. W.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Do 7% pf.	\$1.75	Dec. 31	Dec. 24
Do pf. X.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Irregular.			
Do pf. Y.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Natl Sug Ref N J.	50c	Jan. 2, '36	Dec. 2, '35
Do pf. Z.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Liquidating.			
Do pf. AA.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan. 1	Dec. 16	Pawtucket Gas Co of N J			
Do pf. AB.	\$1.75	Q Jan. 2	Dec. 14	N. Y. & Har. R. R. Co.	\$2.50	Q Jan. 2	Dec. 14	Unit G&E (non-con) 7% pf.	\$1.75	Q Jan					

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 16

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 16

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537
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Stock Transactions—New York Stock Exchange—Continued

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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 16

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536
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ADVERTISEMENTS.

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN

Matured and Defaulted
Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
25 BROAD ST., N. Y. HA. 2-8786
Est. 1919 A. T. Tel. NY 1-1397
BRANCH: 830 W. 6th St., LOS ANGELES

FOREIGN SECURITIES

Key.	Bid.	Offer.
13 Alpine Montan Steel 7s, 1925-55...	87	90
13 Austrian Government 7s, 1957...	89	90
13 Austrian dollar bond coupons...	OW	
13 Brandenburg Elec. Power 6s, 1935...	27	28
13 Brazil 1s, 1910...	14	15 1/2
13 Brazil dollar funding 5s, 1951...	59	
13 Brazil 5s, 1935...	15	17
13 British & Hung. Bank 7 1/2s, 1962...	52 1/2	54
13 Brown Coal Industrial 6 1/2s...	37	38
13 Budapest 6s, 1962...	34 1/2	35 1/2
13 Buenos Aires 1920...	46	49
13 City Savings Bank 7s, 1953...	43	45
13 Colombia scrip...	42	44
13 Cuba Morgan serial 5 1/2s, 1934-37...	94	97
13 Cuba Internal 5s, 1950...	87 1/2	91 1/2
13 European Electric A rights...	14	15
13 European Mtge. & Inv. 7 1/2s, 1966...	47	51
13 Farmers National Mtge. 7s, 1963...	46	49
13 Ford Motors of France...	3 1/2	3 3/4
13 French 4 1/2s, 1932...	49 1/2	50 1/2
13 French 4 1/2s, 1932...	52 1/2	54
13 French Premium 5s, 1920...	66 1/2	68
13 French 5 1/2s, 1937...	OW	BW
13 German dollar bonds and coupons...	OW	
13 German redemption loan w. rts...	45	
13 German scrip, 1934...	7	
13 Graz 8s, 1954...	91	95
13 Havana Electric 5 1/2s, 1951...	3 1/2	5 1/4
13 Honduras Internal 3s...	2	6
13 Hungarian Cent. Mut. Cr. 7s, 1937...	43	45
13 Hungarian Consol. Munic. 7 1/2s, 1945...	27	30
13 Hungarian dollar bond coupons...	OW	

Foreign Securities

Bonds and Stocks

Est. 1926
HERZOG & Co.
SPECIALISTS IN FOREIGN BONDS
30 BROAD ST. HANOVER 2-1226
Teletype, N. Y. 184

13 Hungarian Dis. & Exch. Bk. 7s, 1937...	39	43
13 Hungarian Italian Bank 7 1/2s, 1963...	40	43
13 Hungarian Land Mortgage Institute 7 1/2s, 1961...	27	30
13 I. G. Farben 3s, 1935...	13 1/2	14
13 Italian Consolidated 5s...	41	42
13 Lithuanian Liberty Loan 5s, 1935...	100	
13 Lower Austrian Hydro-Elec. Pwr. 5 1/2s, 1944...	85	88
13 Mortgage Bank of Colombia shares...	3 1/4	3 1/2
13 Munic. G. & El. Recklinghausen 7s 3/4s...	30 1/2	32
13 National Central Savings Bank of Hungary 7 1/2s, 1962...	51	54
13 Nat. Hungarian Ind. Mtge. 7s, 1945...	48	50
13 Nicaragua 5s, 1918...	18	

ALL

FOREIGNS

CARL MARKS & CO., Inc.
NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

FOREIGN SECURITIES (Cont.)

Key.	Bid.	Offer.
15 Poland 6s, 1920-40, small...	77	79
15 Reichsbank shares...	17 1/2	18 1/2
15 Rhein Westphalia Elec. Pwr. 7s, 1935...	33 1/2	35
15 Rima Steel Corp. 7s, 1955...	52	54
15 Russian Kerenky 5s, 1917...	8 1/2	9
15 Russian War Loan 5 1/2s, 1915-18...	1 1/2	1 3/4
15 Russian Impl. 3 Loan 5 1/2s & 6 1/2s...	1 1/2	1 3/4
15 Santander 7s, 1948...	88	90
15 Styria 7s, 1946...	88	90
15 Tyrol Hydro-Elec. Power 7s, 1952...	78	80
15 Upper Austria 6 1/2s, 1957...	90	
15 Uruguay amortization 5s and 6s...	90	95
15 1932-37...	90	95
15 Vienna 6s, 1952...	86	88
15 Wurttemberg 7s, serial...	31	32

CANADIAN

GOVERNMENT, MUNICIPAL & CORPORATION
Private wire connection between New York,
Montreal and Toronto
ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6660. BELL SYSTEM TEL. N. Y. 1-208

CANADIAN SECURITIES

DOMINION ISSUES:		
147 Dom. of Canada 2 1/2s, 1945...	96 1/2	97
147 Dom. of Canada 4s, 1960...	106	106 1/2
147 Dom. of Canada 5s, 1937...	105 1/2	105 1/2
PROVINCIAL ISSUES:		
147 Alberta 4 1/2s, 1961...	91	92 1/2
147 British Columbia 4 1/2s, 1955...	96 1/2	97 1/2
147 Manitoba 4 1/2s, 1960...	101 1/2	102 1/2
147 Nova Scotia 4 1/2s, 1952...	107 1/2	108 1/2
147 Ontario 4 1/2s, 1958...	108 1/2	109
147 Quebec 4 1/2s, 1950...	109	
147 Saskatchewan 4 1/2s, 1960...	94 1/2	95 1/2
CORPORATION ISSUES:		
147 Calgary Power 5s, 1960...	95 1/2	96 1/2
147 Canadian Int'l Paper 6s, 1949...	76	76 1/2
147 Canadian Rail & Harbor 6 1/2s, 1951...	38	39
147 Canadian Vickers 6s, 1947...	79 1/2	80 1/2
147 Consolidated Paper 5 1/2s, 1961...	19	19 1/2
22 Dominion Gas & Elec. 6 1/2s, 1945...	84	84 1/2
147 Dominion Gas & Elec. 6 1/2s, 1945...	86 1/2	87 1/2
147 Donnanconna Paper 5 1/2s, 1948...	41 1/2	43
147 Duke Price Power 6s, 1966...	103	103 1/2
147 Lake St. John P. & P. 6 1/2s, 1947...	69	71
147 MacLaren Que. Paper 5 1/2s, 1961...	69	71
147 Maple Leaf Milling 5 1/2s, 1949...	37	39
147 Massey Harris 5s, 1947...	88 1/2	89
147 Montreal Island Power 5 1/2s, 1957...	103 1/2	
147 Northern Canada Power 5s, 1955...	105	106
147 Winnipeg Electric 5s, 1955...	98	99

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:		
4 Alabama, State of, any issue...	OW	
4 Alabama Counties, all issues...	OW	
105 Anniston, all issues...	OW	
105 Bessemer, all issues...	OW	
105 Birmingham, all issues...	OW	
4 Decatur, any issue...	OW	
105 Decatur, all issues...	OW	
4 Dothan, any issue...	OW	
4 Gadsden, any issue...	OW	
105 Gadsden, all issues...	OW	
4 Huntsville, any issue...	OW	
105 Huntsville, all issues...	OW	
105 Jefferson County, all issues...	OW	
4 Montgomery, any issue...	OW	
105 Montgomery, all issues...	OW	
4 Opelika (City of), any issue...	OW	
105 Opelika, all issues...	OW	
105 Troy, any issue...	OW	
105 Troy, all issues...	OW	
4 Tuscaloosa, any issue...	OW	
105 Tuscaloosa, all issues...	OW	

ARKANSAS:

25 Arkansas Pension 1936-41 any rate...	OW	
64 Arkansas Pensions, 1936-41...	5.10%	
85 Arkansas Pensions...	4.80%	
32 Arkansas Hwy rfdg. A, 4 1/2s...	88 1/2	89 1/2

ARKANSAS

Municipals
Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
Landreth Building
Saint Louis, Missouri

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
ARKANSAS (Cont.):		
52 Arkansas Hwy rfdg. A, 4 1/2s...	88 1/2	89 1/2
32 Arkansas Hwy. rfdg. A, 5s...	91	91 1/2
64 Arkansas Hwy. rfdg. 5s, Series A 90c...	90c	
64 Arkansas Road Dist. Rfdg. 3s, 4 1/2s...	74	
64 Arkansas Road Dist. rfdg. 3s, A...		
50 Arkansas Roads Ser. A, 3s, 1949...	74c	75 1/2
34 Benton Co. Courthouse wts...	70F	
34 Black Spire D. D. (Lawrence Co.) 30F...	30F	
52 Crittenden Co. D/D No. 2...	OW	
50 Eldorado School rfdg. 4s, 1950-60...	81	
52 Eldorado Schools...	81F	
34 Fordyce Schools...	47F	
53 Jonesboro Spec. School Dist. 4 1/2s, 42 1/2F...	42 1/2F	
53 Little Rock rfdg. 4 1/2s...	5.45%	
64 Little Rock D/O Fundings 4 1/2s...	5.50%	
64 Little Rock D/O 5s...	100	
64 Little Rock S. I. D. No. 508 5s...	97 1/2	
64 Little Rock Special Sch. Dist. 92...	98	
64 Little Rock Spec. S/Ds, 1936-41, 4.60%		
64 Little Rock St. Imp. Dist. No. 508, 9s...	OW	
52 Long Lake D/D...	OW	
52 Mississippi Co. D/D No. 17...	41 1/2F	42 1/2F
52 Mississippi Co. Rd. Dist. 4...	OW	
52 Nashville Waterworks...	70F	
34 North Little Rock Schools...	70F	
85 Paris Sewer No. 2...	85	
85 Paris Waterworks No. 2...	98	
85 Paris Waterworks No. 4...	86	
33 Parkin Schools...	64F	
64 Pulaski County Jail 5s...	4.90%	
34 Pulaski Co. Spec. Schools...	80	
64 Pulaski Co. Rd. Dist. No. 10 funded...	86F	
64 Pulaski Co. Bdwy. Main St. Bridge...		
Dist. 5 1/2s...	4.85%	
52 Rose D/D of Clark Co...	36F	
45 St. Francis Hosp. Dist. 5 1/2s...	102	104
42 Salt Bayou D/D...	OW	
85 Southeast Arkansas Levees...	53	
34 Springdale Paving Dist. 4s...	OW	
34 Texarkana Schools...	71F	

FLORIDA BONDS

PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 106.

FLORIDA:		
102 Avon Park bonds (25M)...	OW	
107 Bay Co. Hwy or Toll Bridge...	66F	
107 Bradenton 5 1/2s-6s...	57	
107 Bradford Co. Hwy. rfdg. 6s...	88	
107 Brevard Co. R/B rfdg. 4 1/2s...	OW	
102 Broward Co. Hwy. bds. (10M)...	44	
106 Broward Co. Hwy...	45	
108 Broward Co. Hwy...	45	
107 Broward Co. S/D No. 2-3-4-5...	85 1/2F	
106 Collier Co. 1935 & Co. Keyway Bldg.	86	
107 Collier Co. Rd. 6s, 1940-47...	80	
107 Collier Co. Road 6s, 1936...	86	
107 Collier Co. R/B 6s...	82	
106 Collier Co. Hwy, future mat...	79	
106 Collier Co. any mat...	OW	
102 Dade Co. S/D No. 2 (10M)...	85	
107 Dade Co. B. P. I. 6s...	86F	
107 Dade Co. S/D No. 2 rfdg. 4-6s...	85 1/2F	
107 Dade Co. L/S/D No. 2 old 5s or 6s...	90 1/2F	
APDCA...	90 1/2F	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
107 Dade Co. S/D No. 13 old 6s...	90 1/2F	
APDCA...	65	
106 Daytona Beach APDCA...	65	
107 Daytona Beach 5s or 6s APDCA...	66F	
100 Deland gen 6s, 1933-55...	86	
11 DeSoto Co. Hwy. 5 1/2s...	56	
102 DeSoto Co. Hwy bds (20M)...	OW	
106 DeSoto Co. Hwy. 5 1/2s...	58	
107 DeSoto Co. Hwy. 5 1/2s-6s...	58F	
47 Dunedin C/D 6s...	OW	
47 Everglades D. D. 5s...	26	27
11 Ft. Lauderdale Harbor 6s...	OW	
102 Ft. Lauderdale Harbor bonds (10M)...	31	
106 Ft. Lauderdale Harbor...	30 1/2	
106 Ft. Lauderdale...	30	
107 Ft. Lauderdale Imp...	30 1/2F	
108 Ft. Lauderdale Impvt...	31	
107 Ft. Myers Imp...	55 1/2F	
107 Ft. Pierce Imp...	25F	
107 Ft. Pierce Inlet Dist. 6s...	28 1/2F	
11 Ft. Pierce 6s, actual...	OW	
47 Frostproof Imp. 6s...	OW	BW
11 Glades Co. Hwy. 6s...	54F	
102 Glades Co. Hwy. bonds (5M)...	54	
106 Glades Co. Hwy...	55	
107 Glades Co. Hwy...	55F	
100 Haines City 5 1/2s, 6s, any APDCA...	30F	
11 Hernando Co. Hwy. 5 1/2s...	56 1/2	
100 Hernando Co. Hwy. 5 1/2s, 6s, any...	57 1/2	
107 Hernando Co. Hwy...	57 1/2F	
107 Hialeah Imp. 6s...	21 1/2F	
107 Highlands Co. Road 6s...	OW	
107 Hillsboro Co. R/B Dist. 6s...	OW	BW
100 Hillsborough Co. S. R. & B. D.		
No. 2, 5 1/2s, any...	OW	
107 Hollywood Impvt. 6s...	44 1/2	47

Active Market

FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.F.B. 82. Long Distance 81 88

108 Hollywood Impvt...	45	
107 Hollywood Harbor...	31F	
108 Hollywood Harbor...	31 1/2	
107 Homestead 5 1/2s-6s...	OW	
108 Kissimmee...	30 1/2	
107 Lake Co. Rd. & Br. Dist. No. 1...	74 1/2	
107 Lake Co. R/B Dist. No. 1-9-10...	69 1/2F	
108 Lake Co. Rd. & School Dist. 4s...	OW	
109 Lake Wales 5 1/2s or 6s, any APDCA...	54F	
47 Lake Wales 6s...	OW	
11 Lake Worth Inlet 5 1/2s...	OW	
108 Lake Worth Inlet Dist...	65	
47 Levy Co. Road 5 1/2s...	87	82 1/2
47 Manatee Co. Road 5 1/2s...	82 1/2	
11 Miami Shores Imp. 6s...	30F	
107 Okeechobee Co. Hwy...	42	
106 Palm Beach Co. BPI...	OW	
107 Palm Beach Co. BPI 6s...	42F	
108 Palm Beach Co. BPI...	40	
102 Palm Beach Co. S/D No. 1 bonds (10M)...	74	
108 Palm Beach County Rd. & Schools...	OW	
11 Panama City 6s actual...	42F	
106 Panama City...	43	
47 Pinellas Co. R/B rfdg. 4 1/2s...	77	70
102 Plant City bds. (15M)...	57	
11 Polk Co. R/D No. 9...	95	
107 Putnam Co. Hwy. 5 1/2s, 1940-50...	82 1/2	
106 St. Augustine Ser. B or C 5s, 46-55 57F...	57F	
107 St. Lucie Co. Hwy bds. (10M)...	OW	
100 St. Petersburg actual 6s, future mats...	58F	
47 Sarasota Co. Hwy. 6s...	OW	
107 Sarasota Co. Hwy. 5 1/2s, APDCA...	64F	
107 Seminole Co. Hwy. 5 1/2s...	84 1/2	86
107 Tarpon Springs 6s...	15 1/2	17F
11 Taylor Co. Rd. 5s, 1937...	100 1/2	
106 Union Co. Hwy...	OW	
107 Union Co. Hwy...	66F	
100 Vero Beach Imp. 6s, any...	26F	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950.	N. Y. REctor 2-2881. Nwk., Market 3-0888.	41—C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; N. Y. REctor 2-4176.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANover 2-2432. See Front Cover	20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. Digby 4-5372.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780. A.T.T. Tel. NY 1-1397. See above.	61—The Small-Milburn Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A.T.T. Tel. WICH 6.
3—Lester, Carter Co., 209 So. La Salle St., Chicago. Phone State 6158.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7480.	43—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.	62—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
4—Milbous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birmingham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., Barclay 7-1638.	44—Easland & Co., 49 Pearl St., Hartford, Conn. Phone 2-0151; N. Y. CANal 6-3250; A.T.T. Tel. HFD 27. See Page 735.	63—Utrusco Corp., Union National Bank Bldg., Little Rock. Phone 4-1247.
5—Westheimer & Co., 328 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	23—Gray, Shillinglaw & Co., American Trust Bldg., Nashville, Tenn. Phone 6-5661; L. D. 58; A.T.T. Tel. NHVL 22.	45—Bullington-Schas & Co., First National Bank Bldg., Memphis. Phone 6-4360; A. T. & T. Temp. 88.	64—Lewli & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 735.
6—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	24—T. J. Feibleman, Carondelet Bldg., New Orleans. Phone Raymond 3329; A.T.T. Tel. NO 95.	46—Eckert & Wright, 49 Wall St., N. Y. Phone HANover 2-1166.	65—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084-5.
7—Harder - Mengarelli, Inc., 602 State Tower Bldg., Syracuse, N. Y. Phone 2-2191.	25—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone John 4-4560.	47—Herbert H. Blizard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Rose 2511; N. Y. HANover 2-4120.	66—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 6-0900.
8—Fuller, Crutenden & Co., 129 S. La Salle St., Room 1252, Chicago. Phone Dearborn 0500; Milw. Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.	26—Newman & Co., South Texas Bank Bldg., San Antonio. Phone L.D. 323; A. T. T. Tel. SA. 2. See Page 735.	48—Herzog & Co., 30 Broad St., N. Y. Phone HANover 2-1226. A. T. T. Tel. NY 1-84. See above.	67—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tel. Lvs1. 14. See Page 735.
9—Samuel Brothers, 2 Rector St., N. Y. Phone Digby 4-0960.	27—Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See Page 735.	49—Seddon, Moritt & Vreay, Inc., 320 N. 4th St., St. Louis. Phone Central 8116; A.T.T. Tel. STL 67.	68—Holt, Rose & Trostler, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 735.
10—Basar, Cohen & Co., 1 Montgomery St., Jersey City. Phone REctor 2-4920. Bergen 4-3450. A.T.T. Tel. JCY 1598. See Page 736.	28—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 965.	50—W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D. 217. See Page 735.	69—Pierce-Biese Corp., 1,606 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. See above.
11—Benjamin, Hill & Co., 39 Broadway, N. Y. Phone Digby 4-1400.	29—Vinson, Lutz, Inc., 309 Boyle Bldg., Little Rock. Phone 5174-5; L.D. 147; A.T.T. Tel. LR 7.	51—Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.	70—Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8188-See Page 158.
12—Carl Marks & Co., Inc., 33 Broadway, N. Y. Phone Digby 4-1345. 209 So. La Salle St., Chicago. Phone State 6694. See above.	30—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HANover 2-4440.	52—Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. LR 11.	71—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-8968.
13—Burnett & Van Tuyl, 60 Wall St., N. Y. Phone HANover 2-6622. Teletype Bell Sys. NY 1-1499.	31—DuBoque & Co., 25 Broad St., N. Y. Phone HANover 2-0360.	53—Winslow & Co., 49 Pearl St., Hartford. Phone 7-3164.	72—Harrison McCready & Co., Shoreland Arcade, Miami. Phone 2-5126.
14—Steelman & Birkins, 60 Broad St., N. Y. Ph. HANover 2-7600. A.T.&T. NY 1-211. See Page 736.	32—W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio. Phone Fannin 6244; L. D. 537; A.T.T. Tel. SA. 13.	54—Severyn, Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.	73—Cerrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-357. L. D. 52; A. T. & T. MM1. 18.
15—Outwater & Wells, 15 Exchange Place, Jersey City. Phone Bergen 4-8900.	33—Lamar, Kingston & Labouisse, 1247 Canal Bank Bldg., New Orleans. Phone Raymond 8548; A.T.T. NO 94.	55—M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.	74—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
	34—Clement A. Evans, 1019 First National Bank Bldg., Atlanta. Phone Main 1922.	56—H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-835.	75—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.
		57—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.	76—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660. See above.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
102 Vero Beach bonds (15M).....	22 1/2	
107 Vero Beach Imp. 6s.....	OW	
107 Volusia Co. R/W Dist. 4s.....	OW	
100 Walton Co. Hwy. 5 1/2s, 1945-50.....	OW	
107 Walton Co. Highways.....	91	

GEORGIA:		
40 Georgia Municipals, all issues.....	OW	
17 Crisp Co. Hydro Elec. 5s.....	OW	

ILLINOIS:		
85 Bay Island D.D. Mercer Co., 1930.....	20F	
32 Chicago 3 1/2s, 1955/51.....	100 1/2	
32 Chicago Tax Warrants, all issues.....	95	BW
32 Chicago West Park 4 1/2s, 1954.....	95	97

KANSAS:		
60 Kansas, State of, long.....	OW	
61 Kansas, State of, all Municipal.....	OW	
61 Topeka, 1 to 10 yrs.....	1-2.40-1	
61 Wichita, 1 to 10 years.....	1-2.40-1	

KENTUCKY MUNICIPALS & SECURITIES
W. L. LYONS & CO.
 Established 1878.
 Members New York Stock Exchange and Other
 Leading Exchanges.
 KENYON LOUISVILLE, KY.
 Branch—Lafayette Hotel, Lexington, Ky.
 JACKSON 1181
 L. D. 217. POSTAL PHONE.

KENTUCKY:

96 Ky. Bridge Rev. 3 1/2s, 1955, No. 9.101	102
91 Ky. Bridge Rev. Proj. No. 3 3/4s, 1950 (10M)	104 1/2
96 Ky. State Inst. Wts. 5s, Ser. A.....	103
96 Ky. State Inst. Wts. 5s, "H".....	103
96 Ky. State Rd. War. 5s, Recent.....	101 1/2
91 Kentucky State Warrants.....	OW
4 Kentucky Municipals, any.....	OW
51 Louisville 4s, 1956 (2M)	3.00%

KENTUCKY Municipal Bonds
THE BANKERS BOND CO.
 4th & Market Sts., L.D. 227.
 Trading Dept. LOUISVILLE, KY. A. T. & T. Tel.
 Thos. Graham

LOUISIANA AND MISSISSIPPI MUNICIPALS
Scharff & Jones
 INCORPORATED
 116 N. 10th St. LOUISVILLE, KY. 1189
 (See Column)

LOUISIANA:

27 Louisiana Serial g. 4 1/2s, 1950-60.....	105
27 Louisiana Hwy. 4 1/2s, 1950-55.....	106 1/2
27 Louisiana Hwy. 5s, 1948.....	106 1/2
27 Louisiana Hwy. 5s, "H" 1940.....	107
27 Louisiana Hwy. 5s, "D" 5s, 1938.....	104 1/2
27 Louisiana Pension 5s, 1943-50.....	105
27 Louisiana Port Com. 4 1/2s, 1950-60.....	99 1/2
27 Louisiana Port Com. 5s, 1945-50.....	102 1/2
27 Louisiana Capitol Bldg. 4 1/2s, 45-50.101	
27 East Jefferson W. Dist. No. 1.....	105
27 Jefferson Parish 6s, 1950-60.....	103
27 Lafourche Basin Levee Dist. 5s.....	OW
27 Monroe 5s, 1950-55.....	103
27 New Orleans 4 1/2s, 1934-42.....	94
27 New Orleans Pub. Imp. 4s, 1942.....	95 98 1/2
27 New Orleans Pub. Imp. 4s, 1950.....	103
27 New Orleans Ser. Gold 4 1/2s, 1933-62.....	102
27 New Orleans Ser. Gold 4 1/2s, 1950-60.....	107 1/2
27 New Orleans Pub. 5s, 1950-60.....	101
27 New Orleans Pub. Belt 5s.....	OW
27 New Orleans Pub. Belt R. R. 5s.....	OW
27 New Orleans Pub. Belt R. R. 4 1/2s.....	OW
27 Orleans Parish School 4 1/2s, 1950-60.....	105
27 St. Tammany Parish D/O 5s, any.....	90
27 Shreveport W. W. 5s, 1963.....	4.35%

BERKLEY, MICH.
 Gen. Oblig.—Tax Notes—Specials
WHITLOCK, SMITH & CO.
 1446 Penobscot Bldg., Detroit, Mich.
 Telephone CH. 4900

MICHIGAN:

31 Dearborn (Grade Separation) 4 1/2s 3.85	
31 Detroit Waters non-callable.....	OW
31 Grosse Pointe Park 5 1/2s.....	4.40
31 Jackson Schools 4 1/2s.....	3.75
31 Monroe Co. Roads.....	99
31 Muskegon Refunding 5s.....	4.25
31 Wayne Co. Airports 4 1/2s, 1938.....	3.25%
31 Wayne & Macomb R.A.D. No. 475.3.25%	
31 Wayne & Macomb R.A.D. No. 481 (Co. portion).....	100

MISSISSIPPI:

17 Gulfport, var.....	OW
50 Humphries Co. R/W Rtdg. 4s, 1950-60.....	80
17 Pontotoc Co. Super Dist. No. 3, 5 1/2s, 4/1/36.....	BW

MISSOURI:

85 Andrew Nodaway D. D.....	50F
85 Harrison & Mercer Co. D/D.....	75F
85 New Madrid Co. D/D, No. 29, past due.....	40F
85 St. Francis Levee.....	60F

NEW MEXICO:

17 Santa Fe Imp. P/D 1933.....	OW
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NORTH CAROLINA:

17 Aulander, var. 5 1/2s.....	52F
25 Burke Co. 4 1/2s, 1934-42.....	OW
25 Burnsville Wtr. S. Imp. 6s, 1948.....	32F
17 Bryson City Water 6s, 1948.....	45F
17 Clay Co. Rd. 6s, 1951.....	52F
17 Craven Co. 4 1/2s and 6s.....	60F
17 Hamlet 5 1/2s, 6s.....	OW
17 Lexington Imp. 5s, 1944.....	95
17 Marshallville Imp. 5 1/2s, 1940-41.....	48F
25 Mecklenburg Co. (50M).....	OW
25 Rockingham funding 5 1/2s.....	OW
25 Rockingham.....	OW
25 Roxboro.....	OW
25 Stanley Co. (25M).....	OW

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
NORTH CAROLINA (Cont.):		
17 Stateville funding 5s, 1938.....	99 1/2	
17 Stokes Co. funding 4 1/2s, 1937-42.....	94	
17 Wilkes County var.....	72F	
17 Zebulon, var.....	71F	

OHIO:		
4 Ohio Municipals, any.....	OW	
6 Cincinnati 4s, 4 1/2s, 4 3/4s, any.....	OW	

OKLAHOMA:		
61 Oklahoma, All Municipals.....	OW	
58 Carnegie D/O 5s, 1937-45.....	98	101
61 Marlow G.O. Sewer 6s, 1/12/47(5M).....	107	
17 Wewoka St. Imp. No. 19.....	16F	

TENNESSEE:		
25 Tennessee Hwy. Ref. 6s, 1946 (2M).....	3.75%	
25 Chattanooga, any issue.....	OW	
17 Kingsport 5 1/2s and 6s.....	104	
25 Madison Co. Hwy. 4 1/2s, 4/1/47(3M).....	3.90%	
25 Roane Co. Pdg. 6s, 7/1/60 (2M).....	6.00%	

All TEXAS MUNICIPALS
 Bought—Sold—Quoted
H.C. BURT & COMPANY
 Incorporated
 Sterling Building Houston, Texas

TEXAS:

61 Amarillo W. W. 4 1/2s, 3/1/40(10M).....	3.75%
30 Angelina Co. Road 5 1/2s.....	OW
17 Archer Co. Road 5s.....	OW
17 Baylor County various.....	OW
30 Bexar Co. Road (10M).....	OW
30 Calhoun Co. Road 5s.....	97
30 Cameron Co. Rd. ser. "C-G" 5s, any 70	
60 Carson Co. 5s.....	OW
17 Childress City Sewer 5 1/2s.....	87F
17 Childress Co. 5s.....	OW
17 Corpus Christi 5s, c/d.....	72F
17 Corpus Christi D. O. 5s, any.....	77F
30 Corpus Christi Seawall 5s, any.....	94F
17 Dallas Levee Imp. No. 6, 6s, 40-42.....	12F
30 DeWitt Co. Road Dist. 5s.....	OW
30 DeWitt Co. R/D No. 8 (10M).....	OW
38 Dimmitt Co. Road 5 1/2s, 1950, or (10M).....	4.65-1 1/2
30 Duval Co. Road 5 1/2s.....	98
17 Foard Co. Rd. 5s, dated 5/1/27.....	BW
17 Foard Co. Rd. 5s, dated 11/1/33.....	BW
17 Ft. Stockton or 18D (10M).....	OW
30 Goliad Co. Road (10M).....	OW
30 Goliad (City of) w/d. (25M).....	100
30 Gonzales Co. R/D No. 1 5 1/2s (10M).....	OW
17 Graham St. Imp. 5s.....	5.10%
17 Haskell Co. R/W 5s, 1938-49.....	BW
17 Haskell Co. C. H. Imp. 5 1/2s, '38-51.....	BW

Prompt Bids for All
TEXAS MUNICIPALS
NEWMAN & CO.
 SAN ANTONIO, TEXAS
 L. D. 323 A. T. & T. Teletype S. A. 2

17 Hidalgo County 2-5s R/W war.....	45
30 Hidalgo Co. Spec. Rd. Dist. 5 1/2s.....	87 1/2
60 Hidalgo Co. Perm. Impvt. rfdg. bds. & wts.....	OW
17 Hutchinson County Road 5 1/2s.....	4.65%
17 Iowa Park.....	OW
30 Karnes Co. Road Dist. 5s.....	OW
30 Karnes Co. R/D No. 4 (15M).....	OW
17 Knox Co. Rd. 5s.....	97
30 Live Oak Co. Road 5s.....	97
60 McAllen.....	OW
30 Menard Co. or ISD, long mats. (10M) 4.60-1	
17 Montague Co. 5s.....	OW
17 Motley Co. Road 5s.....	94
30 Nueces Co. Road 5 1/2s.....	97 1/2
17 Port Arthur ISD 4 1/2s.....	4.10%
30 Port Arthur Seawall 5s (10M).....	4.75-1 1/2
17 Quanah funding 5 1/2s.....	OW
30 San Antonio Co. Road Dist. 5s.....	OW
17 Walker Co. Spec. Rd. 5s, J. 1953.....	4.60%
17 Walker Co. Spec. Rd. 5s, M. 1959.....	4.55%
17 Wichita Co. 3-5s WID No. 1, 1956.....	7
50 Wichita Co. w.l.d. No. 1, 3-6s, any 77 1/2	
17 Wichita Falls 4 1/2s to 5 1/2s G. O.....	76 1/2
17 Wichita Falls 4 1/2s, 5s, ISD.....	77
30 Witharger Co. 5s.....	OW
17 Young Co. 5s.....	OW

MILWAUKEE & WISCONSIN
 Unlisted Stocks & Bonds
LOEWI & CO.
 MILWAUKEE
 TELEPHONE DALY 5392 ★ TELETYPE MILW. 55

Securities of the
Utilities Power & Light System
 Bought—Sold—Quoted
HAMMONS & CO.
 Incorporated
 120 Broadway, N. Y. Tel. REctor 2-4400
 Philadelphia Chicago Portland, Me. Boston Los Angeles

PUBLIC UTILITY BONDS

41 Atlantic City Gas 5s, 1957.....	97
41 Atlantic City Gas 5s, 1960.....	99 1/2
22 Central Gas & El. Co. 5 1/2s, 1948.....	71 1/2
32 Central Gas & El. Co. 5s, 1946.....	72 1/2
31 Chicago, Aurora & Elgin 6s, 1951.....	6 1/2
17 Cin. Newport & Cov. 6s, '47.....	101 1/2
16 Cities Serv. Co. deb. 5s, 1958, 63, 69 65 1/2	
22 Community Pub. S. 5s, 1960.....	95 1/2
15 Consolidated Traction of N.J. 5s, '38 90	
15 Cooper River Bridge 6s, 1953.....	34
18 County Gas Co. N. J. 1st 5s, '52.....	92
14 Crescent Pub. S. 6s, 1954.....	25F
60 Duluth Superior T. Co. 1st 5s, 1953.....	31F
22 Durham Pub. S. rfdg. 7s, 1949.....	103
22 Durham Pub. Serv. 7s, 1949.....	101
21 Eastern Mich. Rys. 7s, 1958.....	27
58 Empire G. & E. Empire Coke joint 1st 5s, 1941.....	101 1/2
21 Galveston Houston El. 5s, 1954.....	11
21 Grand Rapids Ry. 7s, 1939.....	OW
56 Hamilton Gas 6 1/2s, 1932.....	22

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
Iowa Electric Co. 6s, 1940.....	96 1/2	
1 James River Bridge 6 1/2s, 1958.....	28	
21 Lehigh Val. Trans. 1st 4s, 1935.....	103	
21 Lehigh Val. Trans. rfdg. 5s, 1960.....	42 1/2	43 1/2
56 Lehigh Val. Trans. 5s, 1935.....	80 1/2	82
56 Lehigh Val. Trans. 4s, 1935.....	77 1/2	79
56 Lorain Tel. 5s, 1955.....	98 1/2	
21 Louisville Ry. 5s, 1st 5 1/2s, 40(10M).....	102 1/2	
4 Malone Lt. & Pr. 5 1/2s, 1956.....	102	103 1/2
4 Memphis Street Ry., A. 3-5s, 1945 67		69
45 Memphis Street Ry., B. 3-5s, 1945 48F		49F
1 Miami Bridge Co. 5s, 1944.....	98 1/2	
5 Minnesota No. Util. 6s, 1944.....	98 1/2	
5 Mobile Gas Service 1st 5s, 1957.....	94	
9 Montana Cities Gas 1st 7s, 1937.....	94	
9 Montana Dakota Power 5 1/2s, 1944.....	89	89 1/2
49 National Elec. Fr. 5s, 1927.....	107	108 1/2
23 New Or. City & Lake R.R. 5s, 43.100		101 1/2
23 New Or. City, Lake R. R. 5s, '43 OW		
28 New Or. City R. R. Genl. Mgt. 5s, 1943		OW
1 New Orleans Pontchartrain Bridge 1st 7s, 1946.....	5	
56 New Orleans Pontchartrain Bridge 1st 7s, 1946 c/d.....	54 1/2	54F
16 New Or. Pub. Serv. gen. 4 1/2s, '35 74		
9 Northern Elec. No. Paper Mills 5s, 1948.....	84 1/2	85
9 No. Elec. No. Paper Mills 6s, '48 77 1/2		
21 Northern Texas Elec. 5s, 1940.....	10 1/2	
56 Oregon Washington Wat. S. 5s, '37 86		
22 Pinellas Water Co. 5 1/2s, 1959.....	97 1/2	98
18 Public Service of N. J. 6% petal. ctf. 132		133 1/2
18 Raritan River Ry. 5s, 1939.....	104 1/2	106 1/2
41 Republic Service 5s, 1951.....	83	85
16 St. Joseph Gas Co. 1st 5s, 1937.....	95 1/2	96 1/2
16 St. Joseph Ry. Lt. & Fr. 1st & ref. 5s, 1946.....	98 1/2	99 1/2
32 Sioux City Service 6s, 1951.....	94	92 1/2
22 Southern Utah P. Co. 5 1/2s, 1960.....	91 1/2	92 1/2
9 Southern Ws. Elec. 5s, 1956.....	103	
9 Southern Ws. Power 5s, 1958.....	105	105 1/2
9 Spruce Falls Power & Paper 5 1/2s.....	87	88 1/2
9 Syracuse Rapid Transit 1st 5s, '45 17 1/2		18 1/2
99 Telephone Bond & Share 5s, 1958.....	89 1/2	89 1/2
10 Tennessee Pub. Serv. 5s, 1952.....	106 1/2	106 1/2
41 Union Pub. Serv. 6s, 1939.....	77	
63 United Ry. (St. Louis) 4s, actuals 28		28
63 United Ry. (St. Louis) 4s, c/d.....	25	27
56 Wisconsin Pub. Serv. 5s, 1942.....	106 1/2	107 1/2
9 Wisconsin Elec. Power 5s, 1954.....	106	106 1/2
9 Wisconsin Gas & Elec. 5s, 1952.....	106 1/2	107
9 Wisconsin Hydro Elec. 5s, 1947.....	82 1/2	83
9 Wisconsin Michigan Power 4 1/2s, '61.105		108
9 Wisconsin Michigan Power 5 1/2s, 1954.....	106 1/2	107 1/2
9 Wisconsin Minn. Lt. & Fr. 7s, '47.106 1/2		107 1/2
9 Wisconsin Pr. & Lt. 5s, 1961.....	100 1/2	101 1/2
9 Wisconsin Pr. & Lt. 6s, 1952.....	104 1/2	105
9 Wisconsin Pub. Serv. 5s, 1942.....	106 1/2	107 1/2
9 Wisconsin Pub. Serv. 5 1/2s, 1958.....	105 1/2	106 1/2
9 Wisconsin Pub. Serv. 6s, 1952.....	106	106 1/2
9 Wisconsin River Power 5s, 1941.....	105 1/2	106 1/2
9 Wisconsin Valley Elec. 5s, 1942.....	103 1/2	104

RAILROAD BONDS

63 American Refrig. Transit Equip. 5s OW	
37 Carolina Cent. 4s, 1945.....	45
32 Chicago & Ill. Western Gtd. 6s, 47.101 1/2	
37 Florida Central & Peninsular 5s, 43 47	
37 Georgia & Alabama 5s, 1945.....	13
56 Grand Trunk Ry. 5s, 1950, reg.....	83 1/2
56 Gulf Terminal 1st 4s, 1957.....	83 1/2
7 Maine Central R. R. 4 1/2s, 1935.....	78
7 Maine Central 4 1/2s, 1960, w. l.....	54 1/2
7 Maine Central 4 1/2s, 1955, stdp.....	75
7 Maine Central R. R. 5s, 1935.....	75
7 Maine Central 5s, 1935, stdp.....	75
7 Maine Central R. R. 6s, 1935.....	78
7 Maine Central 6s, 1935, stdp.....	75
7 Norwich & Worcester R. R. 4 1/2s, 47	
37 Raleigh & Augusta 5s, 1931.....	OW
37 Raleigh & Gaston 5s, 1947.....	50
37 Seaboard, Atlanta & Birm. Div. 4s, 1933.....	14
37 Seaboard Air Line Rec. 5s, 1940.....	17
37 Seaboard Air Line Rec. ctf. 4s, 40 58	
37 Seaboard & Roanoke 5s, 1931.....	46
37 Tampa Northern Ry. 5s, 1938.....	58

REAL ESTATE SECURITIES

6 Bankers Bldg. (Chi.) LTC.....	95
20 Barrington Court Apts. Inc. 5s, 42. 36 1/2	
20 Boston Metro. Bldg. 5s, 1942.....	36 1/2
20 Brown Hotel of Louisville 1st 5s, 49 95	
31 Brown Hotel 2nd income (5M).....	32
56 Brown Hotel of Louisville 2d 6s, 49 34 1/2	
45 Chesham Bldg. 1st 5s, 49.....	36
42 Cigar Stores Realty 5 1/2s, 1949.....	83 1/2
36 Clay (Henry) Hotel Inc. bonds.....	36
20 Colony Court Apts. 6s serials.....	23

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INSURANCE STOCKS (Cont.)		
Key.	Bid.	Offer.
77 Ohio National Life Ins. com.....	19	..
65 Old Line Life.....	15	18
24 Pan American Life Insurance Co. 18 1/2	19 1/2	19 1/2
44 Phoenix Fire Ins. Co.....	89 1/2	90
59 Phoenix Fire Insurance.....	89 1/2	90 1/2
53 Springfield Fire & Marine Ins. Co. 140	142	142
44 Travelers Ins. Co.....	640	645
59 Travelers Insurance Co.....	638	643

ACTIVE MARKETS
INVESTMENT TRUST SHARES
BAAR, COHEN & CO.
 Members New York Stock Exchange
 120 Broadway New York
 1 Montgomery St., Jersey City, N. J.

INVESTMENT TRUST SECURITIES		
Key.	Bid.	Offer.
17 Affiliated Investors 5 1/2, 1949.....	71	..
17 Affiliated Investors pf.....	12	16
17 Aired Investment Corp. 4 1/2, 1948.....	53	53
17 Aired Investment Trust 4 1/2, 1947.....	63	63
17 Aired Investment Trust com.....	..	..
17 Alliance Inv. Corp. 5 1/2, 1949.....	90	..
17 Alliance Investing Co. 5 1/2, 1949.....	OW	..
17 Alliance Inv. Corp. com.....	2 1/2	..
17 Alliance Inv. Corp. pf.....	40	100
17 American British & Cont'l. 5 1/2, 1948.....	34	34 1/2
17 American Capital Corp. A. com.....	2 1/2	..
17 American Capital Corp. "B" com.....	30c	50c
17 American Capital Corp. 3 1/2 pf.....	23	25
17 American Electric Secs. part pf.....	2 1/2	4 1/2
17 American & General Secs. "A".....	10	11
17 American & General Secs. "B".....	..	..
17 American Insurance Co. Corp. un. 3	4 1/2	..
17 Bankers Investment Trust pf.....	6 1/2	..
17 Bankers National Investing "A".....	2 1/2	..
17 Bond & Share Trading "A".....	..	..
17 Bond & Share Trading pf.....	16 1/2	17
17 British Type Investors, "A".....	35c	42c
17 Capital Administration "B" com.....	1 1/2	2
17 Century Shares Trust.....	27 1/2	..
17 Chain & General Equities com.....	1 1/2	..
17 Chain & General Equities pf.....	10c	25c
17 Commonwealth Securities com.....	10	11
17 Commonwealth Securities pf.....	10	11
17 Continental Securities deb. 5 1/2, 1942.....	88	90
17 Continental Securities 5 1/2, 1942.....	89	91
17 Continental Securities 5 1/2 pf.....	36	..
17 Continental Securities pf.....	34	..
17 Continental Shares pf.....	1 1/2	4 1/2
17 Corporate Trust Shrs. Modified.....	3.05	3.08
17 Diversified Tr. Shrs. C.....	4.08	4.10
17 Dividend Shrs.....	1.56	1.58
17 Domestic & Foreign Inv. 5 1/2, 47 24 1/2	35	35 1/2
17 Equity Corp. pf.....	..	..
17 First Investment Co. (Concord, N. H.)	3	..
17 Four National Investors wis.....	2 1/2	..
17 Fundamental Investors.....	2.53	2.56
17 German Credit & Inv.....	1.8	1.8
17 Guardian Investment Trust com.....	8.5	1.05
17 Guardian Investment Trust pf.....	21	..
17 Guardian Investors 3 1/2 pf.....	1 1/2	2 1/2
17 Guardian Investors 3 1/2 pf.....	20.35	20.60
17 Incorporated Investors.....	15	17
17 International Securities "A" com.....	46	48
17 International Securities 6 1/2 pf.....	58	60
17 Investment Bond & Sh. 5 1/2, 47 100	101 1/2	..
17 Investment Co. of Amer. 5 1/2, 47 100	33 1/2	..
17 Invest. Co. of Amer. 10 par com.....	33	35 1/2
17 Investment Co. of Amer. pf.....	33	35 1/2
17 Massachusetts Investors Trust.....	24 1/2	24 1/2
17 New York & Foreign Invest pf.....	11	11 1/2
17 North American Trust Sh. 1956.....	3.10	3.13
17 Old Colony Investment Tr. 4 1/2, 47 82	3 1/2	3 1/2
17 Old Colony Investment Trust.....	11	11 1/2
17 Old Colony Trust Associates.....	11	11 1/2
17 Pacific Southern Investors "A".....	7 1/2	..
17 Pacific Southern Investors "B".....	1 1/2	..
17 Pacific Southern Investors pf.....	40	41 1/2
17 Quarterly Income Shares.....	1.51	1.53

INVESTMENT TRUST SECURITIES (Cont.)		
Key.	Bid.	Offer.
17 Reliance International pf.....	35	35 1/2
17 Reserve Investing com.....	13	..
17 Reserve Investing pf.....	83	..
17 Reynolds Investing 5 1/2, 1948.....	86	..
17 Reynolds Investing 5 1/2, 1948.....	82	84
17 Second Intl. Securities Corp. 5 1/2, 48 94 1/2	95 1/2	..
17 Second Intl. Securities Corp. 5 1/2, 48 95	96	..
17 Second Intl. Securities Corp. pf.....	41	43
17 Second Intl. Securities Corp. "A".....	2 1/2	3 1/2
17 Shawmut Bank Inv. Trust 5 1/2, 52 55	5	6
17 Shawmut Bank Investment Trust.....	5	6
17 Standard Investing 5 1/2, 50 pf. w. w. 26 1/2	27 1/2	..
17 Super Corp. of America A.....	2.71	2.74
17 U. S. & British Intl. 5 1/2, 1948.....	94 1/2	95 1/2
17 U. S. & British Intl. 5 1/2, 1948.....	93 1/2	94 1/2
17 U. S. & British Intl. "A".....	..	..
17 U. S. & British Intl. pf.....	17	19

CONSOLIDATED FUNDS

Class A
Equity Corp. Conv. Pfd.
Steelman & Birkins
 60 Broad St., N. Y. HAN. 2-7500-5973
 Teletype N. Y. 1211

BANK STOCKS		
Key.	Bid.	Offer.
40 First Natl. Bank of Atlanta.....	24	25

BOSTON:		
1 First National Bank.....	44	45 1/2
1 Second National Bank.....	119	..
1 Shawmut National Bank.....	25	26 1/2

CHICAGO:		
32 American National Bk. & Tr. Co. 205	220	..
32 Continental Ill. Nat. Bk. & Tr. 91 1/2	92 1/2	..
32 First National Bank.....	180	183
32 Harris Trust & Savings Bank.....	250	260

MEMPHIS, TENN.:		
45 Union Planters Natl. Bk. & Tr. Co. 22 1/2	23 1/2	..

MILWAUKEE, WIS.:		
65 Marine National Exchange Bank.....	35 1/2	37 1/2
65 Marshall & Isley Bank.....	14 1/2	16
65 Wisconsin Bankshares.....	4	4 1/2

SALEM, MASS.:		
7 Naumkeag Trust.....	13 1/2	..

SPRINGFIELD (Mass.):		
55 Springfield Natl. Bank.....	3	..
55 Springfield Safe Dep. & Trust.....	18	..
55 Third Natl. Bk. & Tr.....	185	..
55 Union Trust.....	39	43

JOINT STOCK LAND BANK STOCKS		
3 Atlanta com.....	30	38
17 Atlanta.....	28	35
17 Atlantic.....	31	35
48 Burlington.....	65	70
17 Burlington.....	65	67
17 Dallas.....	68	71
42 Dallas.....	68	71
43 Dallas.....	69	71
32 Denver com.....	14	16
17 Denver.....	13	16
17 Des Moines.....	85	90
48 Des Moines.....	84	88
17 Farm Mortgage Holding.....	8	11
17 First Carolina.....	14	17
17 Fremont.....	38	41
3 Greensboro com.....	49	60
17 Greensboro.....	45	55
17 Greenbrier.....	2	..
17 Illinois Midwest com.....	15	19
3 Illinois Monticello com.....	16 1/2	..
17 Lincoln.....	22	26
17 New York.....	25	29
17 North Carolina.....	23	26
17 Oregon-Washington.....	25	30
17 Pennsylvania.....	20	..
17 Potomac.....	25	..
43 Potomac.....	25	27

JOINT STOCK LAND BK. STOCKS (Cont.)		
Key.	Bid.	Offer.
17 San Antonio.....	57	60
43 San Antonio.....	58	60
3 Union Detroit com.....	OW	BW
17 Union of Detroit.....	15	19
17 Virginia-Carolina.....	22	..
17 Virginian.....	80c	95c
43 Virginian.....	7 1/2	1 1/2

PUBLIC UTILITY STOCKS		
58 Central Indiana Gas 6 1/2 pf.....	8	11
3 Central Pr. & Lt. 6 1/2 pf.....	39 1/2	39 1/2
77 Cincinnati Gas & Elec. 5 1/2 pf.....	101 1/2	102 1/2
77 Cin. New & Cov. Ry. Co. 4 1/2 pf.....	70	..
77 Cincinnati St. Ry. com.....	4 1/2	..
59 Conn. Power Co.....	47 1/2	48 1/2
142 El Paso Natural Gas 7 1/2 pf.....	40	..
18 Elizabethtown Water Co. cons.....	73	..
77 Empire Dist. Elec. Co. 6 1/2 pf.....	39	42
12 Gen. Water, El. & G. 3 1/2 pf.....	34 1/2	35 1/2
40 Georgia Pr. Co. 3 1/2 pf.....	OW	BW
44 Hartford Electric Lt. Co.....	68 1/2	69 1/2
39 Hartford Electric Light.....	68 1/2	69 1/2
17 Hudson Co. Gas Co.....	190	195
22 Intl. Util. Cp. 3 1/2 pf.....	30	31
16 Iowa Southern Utilities 6 1/2 pf.....	50	52
16 Iowa Southern Utilities 7 1/2 pf.....	58	59 1/2
69 Kansas Gas & Elec. 7 1/2 pf.....	108	108 1/2
61 Kansas Gas & Elec. 7 1/2 pf.....	107	..
61 Kansas Gas & Elec. 7 1/2 pf.....	109 1/2	..
60 Kansas Gas & Elec. 3 1/2 pf.....	OW	..
61 Kansas Gas & Elec. 6 1/2 pf.....	97	..
61 Kansas Gas & Elec. 6 1/2 pf.....	124	..
61 Kansas Gas & Elec. 6 1/2 pf.....	102	..
45 Memphis Pr. & Lt. Co. 3 1/2 pf.....	76	78
45 Memphis Pr. & Lt. Co. 3 1/2 pf.....	83	86
65 Milw. E. & Lt. Co. pf. (1921).....	84	87
8 New York Pr. & Lt. 6 1/2 pf.....	91	92 1/2
8 New York Pr. & Lt. 7 1/2 pf.....	99	100
8 Northern N. Y. Util. pf.....	101	102
36 Oklahoma Natural Gas pf.....	13 1/2	14 1/2
36 Oklahoma Natural Gas com.....	3 1/2	..
18 Plainfield Union Water Co. com.....	76	80
21 Portland R.R. 5 1/2 pf.....	63	..
18 South Jersey Gas El. & Traction com.....	190	195
55 Springfield Gas Light.....	17	19
8 Syracuse Ltg. Co. 6 1/2 pf.....	102 1/2	104
3 United Lt. & Ry. 6 3/8 pf.....	OW	BW
8 Utica Gas & Elec. 3 1/2 pf.....	91 1/2	93
8 Utica Gas & Elec. 7 1/2 pf.....	98 1/2	100
3 Texas Util. Co. 3 1/2 pf.....	57	57 1/2
3 Western Light & Tel. pf.....	18 1/2	18 1/2
53 Western Mass. Cos.....	38	40
65 Wisconsin Gas & Elec. 6 1/2 pf.....	91	93
142 Wisconsin Hydro-Elec. 6 1/2 pf.....	45	47
65 Wisconsin Mich. Power 6 1/2 pf.....	85	95
65 Wisconsin Pub. Serv. 6 1/2 pf.....	70	73

INDUSTRIAL STOCKS		
36 Allendale pf.....	7 1/2	..
36 American Hardware.....	32 1/2	33 1/2
36 American I. G. Chemical Class A.....	87	89 1/2
142 American I. G. Chemical Class B.....	20	22
1 American Mfg. pf.....	58	62
3 American Service units.....	15	15 1/2
10 American Thermos Bottle com.....	10	11
17 American Thermos Bottle pf.....	54 1/2	55 1/2
35 Bradley (Milton) pf.....	58	62
3 Bristol Brass Corp. capital.....	67 1/2	68 1/2
41 Budd Wheel pf.....	103	..
32 Bunte Bros. com.....	98	104
32 Central Cemetery Co. of Ill.....	54	6
63 Chapman Valve Mfg. pf.....	10	12
55 Chapman Valve Mfg. pf.....	95	..
35 Chemical Paper pf.....	50	..
1 Chicago Stock Yards pf. Ry. & Union.....	113	116
55 Consolidated Dry Goods com.....	1	3
55 Consolidated Dry Goods pf.....	30	..
1 Coon (W. B.) Co. pf.....	42	..
63 Dierke Lumbar & Coal Co.....	OW	..
17 Dow Drug com.....	7 1/2	8
1 Draper Corp.....	64	66
77 Eagle Picher Lead Co. pf.....	90	92
35 East Alpacas.....	13	14 1/2
45 Federal Compress & Warehouse Co. com.....	28	28 1/2
45 Federal Compress & Warehouse Co. 7 1/2 pf.....	107	109

INDUSTRIAL STOCKS (Cont.)		
55 Fiberloid Mfg. com.....	80	..
55 Fiberloid Mfg. pf.....	110	..
55 Forbes & Wallace, A.....	25	..
56 Galt (Robt.) com.....	34	35 1/2
56 Galt (Robt.) pf.....	34	35 1/2
77 Gallaher Drug 7 1/2 cum. pf.....	74	85
8 Garlock Packing com.....	31	32
32 Gillette Rubber Co. com.....	6	6 1/2
28 Godchaux Sugars, Inc. 37 pf.....	100 1/2	102
8 Great Lakes S. S.....	18 1/2	20
55 Greenfield Tap & Dye pf.....	55	..
55 Greenfield Tap & Dye conv pf.....	17	..
55 Hodges Carpet.....	18	..
49 Huron Holding Co.....	45c	55c
6 Indiana Limestone com.....	..	1 1/2
1 Ludlow Mfg. Associates.....	123	125
55 Ludlow Mfg. Associates.....	118	..
1 Merrimack Mfg. pf.....	48	48
36 National Casket.....	43	47
40 National Manufacture & Stores Corp. 1st pf.....	23 1/2	24 1/2
49 North American Rayon A & B com	17	18 1/2
8 Norwich Pharmacal com. new.....	35	36 1/2
65 Nunn-Bush Shoe Co. com.....	21 1/2	23
8 Oneida, Ltd. pf.....	28 1/2	29 1/2
8 Oneida, Ltd. com.....	16	17
22 Pennsylvania Glass Sand com.....	14	15 1/2
1 Reed (C. A.) Co., A.....	11	13
54 Rogers Paper Cl. A.....	7	9
3 Rogers Paper com.....	3 1/2	1 1/2
8 Schine Chain Theatres pf.....	3 1/2	4
63 Simmons Hdw. & Paint Co. com.....	3 1/2	..
8 Smith (L. C.) Corona com. v. t. c. 20	22	..
42 United Cigar Stores com.....	30c	35c
42 United Cigar Stores pf.....	18 1/2	19 1/2
42 United Cigar Stores pf. c/d.....	18 1/2	18 1/2
32 U. S. Cold Storage com.....	11	13
55 U. S. Envelope com.....	94	..
55 U. S. Envelope pf.....	124	..
8 Utica Knitting pf.....	62	..
55 Veeder-Root, Inc. capital.....	70 1/2	70 1/2
142 Walworth Co. new com.....	3 1/2	3 1/2
42 West Point Mfg. Co. com.....	OW	BW
55 Wico Electric com.....	32	36 1/2
55 Wico Electric pf.....	15	21

INDUSTRIAL STOCKS		
29 Dunham Mills com.....	96	100
29 Esmond Mills pf.....	OW	..
29 Hampton Co. pf.....	35	..
29 Industrial Cotton Mills pf.....	45	50
29 Locke Cotton Mills com.....	15	16
29 Monarch Mills.....	64	67
1 New Jersey Worsted Mills pf.....	43	..
29 So. Bleachery & Print Works pf.....	8 1/2	8 1/2
29 Warwick Mills com.....	1 1/2	3 1/2
29 West Boylston Mfg. pf.....	OW	..

INDUSTRIAL STOCKS (Cont.)		
Key.	Bid.	Offer.
55 Fiberloid Mfg. com.....	80	..
55 Fiberloid Mfg. pf.....	110	..
55 Forbes & Wallace, A.....	25	..
56 Galt (Robt.) com.....	34	35 1/2
56 Galt (Robt.) pf.....	34	35 1/2
77 Gallaher Drug 7 1/2 cum. pf.....	74	85
8 Garlock Packing com.....	31	32
32 Gillette Rubber Co. com.....	6	6 1/2
28 Godchaux Sugars, Inc. 37 pf.....	100 1/2	102
8 Great Lakes S. S.....	18 1/2	20
55 Greenfield Tap & Dye pf.....	55	..
55 Greenfield Tap & Dye conv pf.....	17	..

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Transactions - New York Stock Exchange Continued

In 1000s				High. Low. Last. Chge.				Net			
Sales				In 1000s.				Sales			
2	FED LT&T 5s, '42 (Int)	95 95 95 95	95 95 95 95	26	Met Edis 1st ref 5s, '53, 105	105 105 105 105	105 105 105 105	21	PAC COAST 5s, 1946	50 50 50 50	50 50 50 50
3	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	24	Do 4s, 1942, atp'd.	107 107 107 107	107 107 107 107	20	Do 2d 5s, 1942, atp'd.	50 50 50 50	50 50 50 50
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	16	Mich Cent 3 1/2s, '42	103 103 103 103	103 103 103 103	133	Do 2d 5s, 1938	93 93 93 93	93 93 93 93
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	84	MH El 1st 1979	97 97 97 97	97 97 97 97	4	Do ref 5s, 1932	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Do gen ref 5s, '51	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938	37 37 37 37	37 37 37 37
15	Do 5s, 1942, atp'd.	90 90 90 90	90 90 90 90	1	Mil, Pa & NW 4s, '41	102 102 102 102	102 102 102 102	4	Do ref 5s, 1938		

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 16

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
ACME W vtc (a87½c)	42½	39½	42½	+ 3½	1,300
Aero Sup Mfg. B.	2½	1½	2½	+ 1	1,700
Ainsworth Mfg Co (a1½)	47½	47½	47½	+ ½	200
Alb. Ry. Inc.	21½	20½	21½	+ 1½	600
Do cv pf (7)	77	77	77	+ 2	200
Ala Grl So (b2)	41	40	41	+ 1	150
Ala Pwr pf (6)	67	65	67	+ 2	80
Do pf (7)	77	77	77	+ 2	200
Alliance Invest.	17½	17½	17½	+ 1	100
Alt Mills, Inc. (a25c)	20	19½	20	+ ½	10,400
Aluminum Co of A.	91½	86½	90½	+ 4	3,600
Do pf (1½)	114	110	114½	+ 4½	500
Alum Goods M (40c)	16	16	16	+ ½	200
Aluminum, Ltd.	59½	57½	59½	+ 2	500
*Am Beverage Corp.	45	44	45	+ 1	600
Am Capital, B.	25	25	25	+ ½	600
Do pf (1½)	85	85	85	+ 3½	50
*Am C P & L A (3)	45½	44½	44½	+ ½	300
*Do B.	51	51	51	+ ½	5,000
Am Cyanam. (40c)	28½	28½	28½	+ ½	14,500
Am & For B. War	4	4	4	+ ½	300
Am Founders	11	11	11	+ ½	4,900
Do 1st pf. D.	36	36	36	+ 1½	100
Am Gas & E (140)	104	104	104	+ 3½	12,200
Do pf (6)	114	108½	114	+ 5½	100
Am Hard Rubber	22½	20	22½	+ 2½	600
Am Laundry M (40c)	22½	20	22½	+ 2½	700
Am L & Tr (120)	154½	144	154½	+ 10½	5,800
Do pf (1½)	13	12½	13	+ ½	125
Am Mfg Co.	13	12½	13	+ ½	125
*Am Maracabo	11	11	11	+ ½	1,300
Am Meter Co.	17½	16	17½	+ 1½	1,250
Am Fash. & Chem.	27	27	27	+ ½	300
Am Superpower	34	32½	34	+ 1½	32,800
Do pf.	34	32½	34	+ 1½	1,500
Do 1st pf (11)	69½	68½	69½	+ 1	500
Am Thread pf (25c)	4½	4½	4½	+ ½	100
Anchor P Fence (d1)	104	104	104	+ ½	300
*Ang-Wupper (20c)	5	4½	5	+ ½	700
Apex Ice Mfg.	12½	10½	12½	+ 2	200
Appal Int Pw pf (7)	106½	106	106½	+ ½	100
*Areturus Rad.	2½	2½	2½	+ ½	1,800
Ark Nat Gas	2½	2½	2½	+ ½	1,900
Do A.	2½	2½	2½	+ ½	4,800
Do cv pf.	6½	6½	6½	+ ½	6,400
Ark P & L (7)	85	85	85	+ 1½	475
Am Fork & H (160c)	18	17½	18	+ ½	3,700
*Art M Wks (40c)	11½	10½	11½	+ 1	500
A E L Ltd (a2½c)	9½	9½	9½	+ ½	1,300
A. Gas & Elec.	1½	1½	1½	+ ½	10,300
*Do A.	6½	6½	6½	+ ½	700
Do \$5 pf.	6½	6½	6½	+ ½	2,600
Do war.	104	104	104	+ ½	300
*Asso Rayon	1½	1½	1½	+ ½	300
Asso Invest (50c)	34½	34½	34½	+ ½	10,200
Atl Coast Fish.	104	9	104	+ 1½	10,200
Atl Coast L Co (b1)	29½	29½	29½	+ ½	100
Atlas Corp (a30c)	13½	13½	13½	+ ½	32,400
Do pf. A (3)	52½	52½	52½	+ 1	300
Do war.	17½	17½	17½	+ ½	2,800
Atlas Plywood	8½	7½	8½	+ 1	3,000
*Auto Vat M (150c)	12½	11½	12½	+ 1	500
*Ax-Fish T. A (3.20)	55½	55½	55½	+ ½	220

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
*Compo S M stc (50c)	13½	13½	13½	+ ½	500
*Cons Aircraft	15½	15½	15½	+ ½	5,800
Cons Copper	45	45	45	+ ½	13,100
*Cons G. Bait (3.60)	87½	87½	87½	+ ½	2,900
*Cons M&S (2½c)	195	186	195	+ 9	100
*Cons Retail Stores	45	45	45	+ ½	800
*C Ret St 5% pf ww.	92	90	92	+ 2	700
*Cons Royal (20c)	3	3	3	+ ½	200
Cont G&E pr pf (7)	89	87	89	+ 2	200
*Cooper Bessemer	7½	7½	7½	+ ½	300
*Do pf A.	32	32	32	+ 1½	300
*Cord Corp	4½	4½	4½	+ ½	7,000
*Corros & Reynolds	4½	4½	4½	+ ½	900
*Do pf. A.	52	52	52	+ 2	100
*Corden Oil & Ref.	1½	1½	1½	+ ½	1,200
*Do pf (d)	137½	137½	137½	+ ½	300
Courtauld's (a30c)	137½	137½	137½	+ ½	300
Crane Co.	21½	21½	21½	+ ½	10,200
Cresole Petroleum	22½	21½	22½	+ 1	11,100
Crocker Wheeler	9½	9½	9½	+ ½	5,800
*Croft Brewing	1½	1½	1½	+ ½	2,500
*Crown Cent Petrol.	11½	11½	11½	+ ½	1,700
Cwn Clk Int. A (150c)	11½	11½	11½	+ ½	800
Cuban Tob.	4	4	4	+ ½	1,500
*Cual Mexicana Min.	1½	1½	1½	+ ½	33,500
DARBY PET (50c)	6½	6½	6½	+ ½	500
Derby Oil & Ref.	6½	6½	6½	+ ½	1,300
Do Gray F (b10c)	6½	6½	6½	+ ½	1,300
Dictograph Prod.	7½	7½	7½	+ ½	3,500
Distilled Liquors	12½	12½	12½	+ ½	4,200
Dist. Ltd (a14 2-5c)	23½	23½	23½	+ ½	81,700
Distiller Corp-Sear	35½	35½	35½	+ ½	3,000
*Doehler Die Casting	25½	25½	25½	+ ½	3,000
D'gias (WL) Sh pf.	16	16	16	+ ½	50
Dow Chemical (2)	103	100½	101	+ 2½	1,200
Draper Corp (12.40)	61	59	61	+ 2	1,350
*Driver Harris (a50c)	30½	28½	30½	+ 2	600
*Dubbler Condenser	3½	3½	3½	+ ½	600
Duke Power (3)	65½	65½	65½	+ 1½	500
Dual Texas Sulphur	10½	10½	10½	+ ½	1,500
EAGLE PITCHER LD.	7½	7½	7½	+ ½	1,600
E Gas & F As.	3½	3½	3½	+ ½	2,500
Do pf (6)	41	41	41	+ 1½	1,225
Do pf (12)	41	41	41	+ 1½	1,225
East States Corp.	1½	1½	1½	+ ½	1,800
Do A.	17	17	17	+ ½	100
Do cv pf.	17	17	17	+ ½	1,600
Economy Groc Sts.	17	17	17	+ ½	20
*Edison Br Sts (1)	38½	36	38½	+ 2½	800
*Eisler Elec Corp.	1½	1½	1½	+ ½	1,400
El B & Share	17½	17½	17½	+ ½	168,300
El P & L (a37½c)	17	17	17	+ ½	350
El P & L (a37½c)	17	17	17	+ ½	350
Do pf (6)	74½	71½	74½	+ 3	4,700
El Pw Assoc	6½	6½	6½	+ ½	1,600
El Pw & L (a37½c)	6½	6½	6½	+ ½	3,500
El Sharnel	2½	2½	2½	+ ½	400
*Do pf. ww (13)	94½	91	94½	+ 3½	350
Elgin Nat W (60c)	30½	30½	30½	+ ½	25
Empire Dist El pf.	40	40	40	+ ½	50
Empire G & F (10c)	30½	30½	30½	+ ½	75
Do 6½ pf.	31	31	31	+ ½	700
Do 7½ pf.	36	31½	36	+ 4½	300
Do 8½ pf.	35½	33½	35½	+ 2	300
Empire Pw (150c)	24	24	24	+ ½	24,200
*Equity Corp.	2½	2½	2½	+ ½	50
Eureka Pipe L (4)	36	36	36	+ ½	5,100
Europ El deb rts.	18	18	18	+ ½	17,400
*Ex-Cell-O Air & T.	19½	18	19½	+ 1½	2,700
*FAIRCHILD AVIAT	7½	7½	7½	+ ½	525
Fajardo Sugar (a14½x159½)	155	155	155	+ ½	400
*Faltstair Brewing	3½	3½	3½	+ ½	1,600
*Fanny Far. C (1)	13½	13½	13½	+ ½	300
*Fannest Metal	11	10½	11	+ ½	300
*Feddert Mfg (a25c)	21	20½	21	+ ½	1,700
*Ferro Enamel (80c)	28	27½	28	+ ½	175
*Fidelity Brew. Inc.	74½	74½	74½	+ 3½	6,400
Fire Asso (Phila) (2)	76	76	76	+ 3½	1,100
Fisk Rubber	7	6½	7	+ ½	1,100
Do pf (6)	60½	59	60½	+ 1½	4,600
Fluoride Co. (1)	5	5	5	+ ½	600
Fla Pw & L pf.	55	53½	55	+ 1½	17,500
Frd M. Can. A (14)	28½	28½	28½	+ ½	2,225
Do B (14)	36	35	36	+ 1	2,600
Foremost Dairy Pf.	8½	8½	8½	+ ½	100
Do pf.	15½	15½	15½	+ ½	500
*Froed&M cv pf (1.20)	15½	15½	15½	+ ½	1,000
GENERAL ALLOYS	2½	2½	2½	+ ½	1,800
Gen El Ld. Ref (a37½c)	17	16½	17	+ ½	600
Gen Fireproof	9½	9½	9½	+ ½	1,000
Gen Invest Corp.	1	1	1	+ ½	5,400
Gen Pub Sv pf.	69½	69½	69½	+ ½	100
Gen Rayon, Ltd. A.	1½	1½	1½	+ ½	1,600
Gen Tire & Rubber	53	53	53	+ ½	275
Georgia Pw pf (6)	86	84½	86	+ 1½	5,900
Globe Underw (50c)	11½	11½	11½	+ ½	1,150
Goodrich Sug. B.	74	69	74	+ 5	2,300
Goldfield Consol.	74	69	74	+ 5	100
*Gold Seal El (d)	3½	3½	3½	+ ½	150
*Gorham, Inc. A.	3½	3½	3½	+ ½	150
Do pf.	20	20	20	+ ½	2,800
Gordon Mfg. Inc.	21½	19	21½	+ 2½	1,200
*Grand R Var (50c)	10	10	10	+ ½	1,050
Gray Tel P S (a2)	21½	19½	21½	+ 2	70
Gr A & P T. v (7)	129½	128	129½	+ 1½	250
Do 1st pf (7)	129½	128	129½	+ 1½	1,300
Great Nor Paper (1)	22½	21½	22½	+ 1	10,100
Greenfield P & Die	9	9	9	+ ½	320
Guardian Investors	69½	65½	67½	+ 2	1,700
Gulf Oil of Pa.	69½	65½	67½	+ 2	1,700
Gypsum Lime & Ala.	6½	6½	6½	+ ½	1,700
HALL LAMP (a10c)	6½	5½	6½	+ 1	1,800
*Hartman Tob. Inc.	1½	1½	1½	+ ½	1,300
*Harvard Brew	2½	2½	2½	+ ½	6,200
*Hazelton Corp (11)	13	11½	13	+ 1½	5,700
*Hecla Mining (a25c)	18	18	18	+ ½	1,000
*Helena Rubinstein	1½	1½	1½	+ ½	1,000
Heyden Ch pf (1)	58	49	58	+ 9	2,700
Hollinger Gld (165c)	14½	14	14½	+ ½	750
*Holly Sugar	91½	88	91½	+ 3½	1,150
*Holt (H) & Co	74	74	74	+ ½	1,150
Horn & Hard't (1.60)	30	29	30	+ 1	1,200
Do pf (7)	108½	108½	108½	+ 4½	1,400
*Hud B M&N (1)	60	60	60	+ ½	5,800
Humble Oil (1)	62	60	62	+ 2	1,450
*Huylers of Del 7c	39½	35½	39½	+ 4	1,200
Hydro Elec Sec.	38	38	38	+ ½	1,200
*Hygrade Food Prod.	38	37½	38	+ ½	400
Hygrade Sylvan (2)	38	37½	38	+ ½	3,350
ILL P & L \$6 pf.	39	38	39	+ 1	25
Do 9½ pf.	21	21	21	+ ½	1,200
Illum Shares, A (2)	53½	53½	53½	+ ½	700
Im O, Ltd cv (150c)	22	20½	22	+ 1½	100
Do rg (50c)	21	21	21	+ ½	100
Im Tob. Can (12.40)	54	54	54	+ ½	200
Ind Pipe Line (130c)	54	54	54	+ ½	1,400
Ind Terr Ill Oil, A.	2½	2½	2½	+ ½	200
Do B.	2½	2½	2½	+ ½	200
Indus Finance vtc.	71	71	71	+ ½	1,400
Ins Co of N Am (2)	71	71	71	+ ½	300
Inter Cig Mch (1.80)	34	34	34	+ ½	2,450
Int Hyd E S cv pf (1)	10½	8½	10½	+ 2	1,450

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Intl Mining (160c)...	11 1/2	10 1/2	11 1/2	+ 1/2	2,000
Do war	3 1/2	3 1/2	3 1/2	+ 1/2	5,500
Intl Petrol cp (11 1/2)	38 1/2	35 1/2	37 1/2	+ 1 1/2	29,600
Intl Products	3	2 1/2	3	+ 1/2	1,600
Intl Safe B (25c)	1 1/2	1 1/2	1 1/2	+ 1/2	200
Intl Utl, A.	3 1/2	3 1/2	3 1/2	+ 1/2	400
Do B	3 1/2	2 1/2	3	+ 1/2	2,700
Interstate Hos (2)	31	28	30 1/2	+ 1 1/2	150
Int'l Pw, Del pf.	22	20 1/2	22	+ 1 1/2	600
Iron Fire M vtc (1)	28	25 1/2	26	+ 1/2	1,800
Irving Air Ch (160c)	16 1/2	15 1/2	16	+ 1/2	600
Italian Super, A.	11	11	11	+ 1/2	600
PER C & L pf (5 1/2)	73	72 1/2	73	+ 1/2	125
Do pf (7)	91	91	91	+ 1/2	4,200
Koppers & Laugh'n Steel	34	30	33 1/2	+ 3/4	10
LAN G & E pf (7)	110	110	110	+ 6	600
Kingsbury Brew (d)	1 1/2	1 1/2	1 1/2	+ 1/2	1,500
Kingsbury Petrol (a20c)	3	2 1/2	2 1/2	+ 1/2	1,000
Kleinert Co (a10c)	10 1/2	8	10 1/2	+ 2 1/2	3,000
Koppers Corp	1	95	98 1/2	+ 1/2	450
Kreuzer G & C pf (6)	98	95	98 1/2	+ 1/2	300
Kreuzer (S H) sp pf (60c)	12	12	12	+ 1/2	6,400
Krueger (C) Brew	14 1/2	13	14	+ 1/2	3,200
LAKE SHORE M (2)	50 1/2	49 1/2	49 1/2	+ 1/2	3,200
Lakey Fdy & Mach.	2 1/2	2 1/2	2 1/2	+ 1/2	1,000
Lefcourt Realty	2 1/2	2 1/2	2 1/2	+ 1/2	100
Do pf (12)	20 1/2	20 1/2	20 1/2	+ 1/2	10,300
Lehigh Coal & (30c)	6 1/2	5 1/2	5 1/2	+ 1/2	300
Leonard Oil	70	69	70	+ 1/2	600
Lerner Stores (2)	6 1/2	6 1/2	6 1/2	+ 1/2	3,000
Lo Oil Refining	6 1/2	6 1/2	6 1/2	+ 1/2	6,700
Lockhead Air	10 1/2	9 1/2	10 1/2	+ 1/2	4,900
Long Island Lft.	5 1/2	4 1/2	5 1/2	+ 1/2	210
Do pf A (7)	90 1/2	88 1/2	88 1/2	+ 1/2	600
Do pf B (6)	78	77 1/2	78 1/2	+ 1/2	200
Louisiana Ld & Ex.	7 1/2	7 1/2	7 1/2	+ 1/2	16,700
Lynch Corp (2)	38 1/2	37	37	+ 1/2	1,200
LAMGEL STORES	10	8 1/2	9 1/2	+ 1/2	4,300
Lampes Cons Mfg (2)	23	22	23	+ 1/2	100
Lar In M (a26 3/10c)	8 1/2	8 1/2	8 1/2	+ 1/2	300
Largay Oil (a50c)	18	17	17 1/2	+ 1/2	3,700
Larson Steam Shovel	2 1/2	2 1/2	2 1/2	+ 1/2	360
Larson & Case	6 1/2	6 1/2	6 1/2	+ 1/2	18,600
Lassonite Corp (a25c)	72	63 1/2	72	+ 1/2	12,300
Lawson-Harris	6 1/2	5 1/2	6 1/2	+ 1/2	1,450
Layflower A&C (2)	58	57	58	+ 1/2	1,900
Lehigh Valley	5 1/2	5 1/2	5 1/2	+ 1/2	600
Waynes Dress, x (12)	52	50	51 1/2	+ 2 1/2	1,300
Lead Corp (The)	11 1/2	10 1/2	11 1/2	+ 1/2	50
Lead Johnson (3)	90	87 1/2	90	+ 1/2	3,800
Lehigh Valley	26 1/2	25 1/2	26 1/2	+ 1/2	1,300
Lercantelite Stores	90	90	90	+ 1/2	80
Do pf (7)	4	3 1/2	4	+ 1/2	2,600
Ferritt, Chap & Se	33	29 1/2	33	+ 1 1/2	100
Do pf A	3	2 1/2	3 1/2	+ 1	9,400
Mexico-Ohio Oil	2 1/2	2 1/2	2 1/2	+ 1/2	2,600
Mid Gas & Oil Corp	2 1/2	2 1/2	2 1/2	+ 1/2	400
Michigan Sugar Co	5 1/2	5 1/2	5 1/2	+ 1/2	400
Mid St Pet, vtc. A	3 1/2	2 1/2	3 1/2	+ 1	9,400
Do vtc. B	1 1/2	1 1/2	1 1/2	+ 1/2	2,600
Mid West Utl (d)	8 1/2	8 1/2	8 1/2	+ 1/2	300
Mid West Ry pf (1 1/4)	17	16 1/2	17	+ 1/2	100
Midvale Coal	41 1/2	40	41 1/2	+ 1/2	200
Midvale Co (b1)	41 1/2	40	41 1/2	+ 1/2	200
Midvale Fuel	17 1/2	17 1/2	17 1/2	+ 1/2	100
Midvale 1st pf (4)	52	39 1/2	39 1/2	+ 2 1/2	100
Midvale 2d pf	39 1/2	39 1/2	39 1/2	+ 2 1/2	100
Molybdenum Corp	11 1/2	10 1/2	11 1/2	+ 1/2	11,500
Mont Ward, A (7)	140	138	140	+ 1	370
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800
Mont L & E (1 1/4)	35	35	35	+ 1/2	1,800

Stock and Dividend				High-Low>Last.Chge.				Net Sales				High-Low>Last.Chge.				Net Sales				High-Low>Last.Chge.				Net Sales				High-Low>Last.Chge.				Net Sales									
Stock	Dividend	High	Low	Last	Chge.	Sales		High	Low	Last	Chge.	Sales		High	Low	Last	Chge.	Sales		High	Low	Last	Chge.	Sales		High	Low	Last	Chge.	Sales		High	Low	Last	Chge.	Sales					
UNEXCELLED M (aloe)	3	3	3	3		300		Cities Sv Gas 5 1/2%	42.95%	94%	94%	103		Mid W R R 5 1/2%	43.75%	73%	75	1	10		Stand G&E 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55	
Un G of Can (aloe)	9 1/2	9 1/2	9 1/2	9 1/2		1,100		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Unit Air War	9 1/2	9 1/2	9 1/2	9 1/2		400		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Unit Chemical	1 1/4	1 1/4	1 1/4	1 1/4		2,400		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Unit Dry Docks (d)	2 1/2	2 1/2	2 1/2	2 1/2		26,200		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Unit Founders	3 1/2	3 1/2	3 1/2	3 1/2		16,900		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Unit Gas Corp	3 1/2	3 1/2	3 1/2	3 1/2		1,900		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Do pf	3 1/2	3 1/2	3 1/2	3 1/2		5,700		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Unit L & Fw. A.	2 1/2	2 1/2	2 1/2	2 1/2		15,300		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55.50%	57%	58 1/2	1	55
Do pf, A.	2 1/2	2 1/2	2 1/2	2 1/2		100		Cities S G P L 5 1/2%	43.103%	102%	103	1	103		Mid W U S 5 1/2%	43.75%	73%	75	1	10		Do 5 1/2%	55.50%	57%	58 1/2	1	55		Do 5 1/2%	55											

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 16

San Francisco

STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
490 Al Jun GM 15%	14%	14%	14%
1,372 Ang Cal N	15%	14%	15%
2,750 Assoc In F	4%	4%	4%
1,500 Atl Imp D			
En. A. 14	12%	14%	
10 Bk Cal Nat. 17%	17%	17%	
3,881 Byron Jack 16%	15%	16%	
830 Calum Sug. 23%	22%	23%	
170 Do 7% pf 21%	21%	21%	
247 Calum Com. 4%	4%	4%	
9 Do 7% pf 1	7%	7%	
1,405 Cal Cot M. 27%	25%	26%	
2,198 Cal Pack. 37%	35%	37%	
1,587 Caterp Tr. 59%	57%	58%	
1,768 Cl Neon El. 15%	14%	15%	
422 Cor Chem. 34%	34%	34%	
10 Cat C G&E			
435 Cons C. I. A. 31%	31%	31%	
10,517 Cr Zell vtc	6%	6%	
663 Do 7% pf 9%	9%	9%	
255 Do 7% pf 9%	9%	9%	
720 Chrysler	89%	89%	
855 Cons Air 15%	15%	15%	
85 Dt Gior Fr			
455 Eld Oil W. 27%	26%	27%	
742 Emp Capw. 16%	15%	16%	
570 Emaco D&F 14%	14%	14%	
139 Fire F Ins. 99%	99%	99%	
272 Fire F Ins. 99%	99%	99%	
500 Foster & K. 3%	3%	3%	
210 Gall Mer L 50%	49%	50%	
906 Gen P. A. 3%	3%	3%	
1,486 Do 10% pf 4%	4%	4%	
2,159 Gold State. 8%	7%	7%	
1,400 Hale Br St 16%	15%	16%	
66 H F&M Ins 46%	45%	46%	
1,440 Hon Oil. 22%	21%	22%	
20 Hon Plant. 29%	28%	29%	
665 Hunt Br. A. 11%	10%	11%	
744 Lange U. B.			
A. 12%	11%	12%	
354 Do 10% pf 3%	3%	3%	
130 Leal C Salt 26%	26%	26%	
55 L. A. G. & E			
415 Lyons-M. A.			
240 Do 7% pf 2%	2%	2%	
977 Libby McN. 9%	8%	9%	
3,058 Lockh Air 6%	6%	6%	
1,131 Magnavox	2%	2%	
302 I Magnin	17%	17%	
40 Do 6% pf 10%	10%	10%	
1,773 March C M 13%	12%	13%	
900 Mark St. Ry.	10%	10%	
1,643 Nat Auto. 36%	35%	36%	
3,075 Natamias	10%	10%	
400 No Am Inv 10	8%	9%	
140 Do 6% pf 7%	6%	7%	
20 Do 5% pf 5%	5%	5%	
1,200 No Am Oil			
Cons. 14%	13%	14%	
280 Occid Ins. 29%	28%	29%	
552 Oil F. A. 12%	11%	12%	
1,744 Do 12%	11%	12%	
750 Pauah Sug. 13%	12%	13%	
3,702 Pac G&E. 30%	29%	30%	
1,311 Do 2% pf 29%	28%	29%	
1,567 Do 2% pf 28%	27%	28%	
442 Pac Light. 5%	4%	5%	
529 Do 6% pf 10%	10%	10%	
2,700 Pac Pub. 8%	7%	8%	
1,348 Do 5% pf 20%	20%	20%	
65 Pac T&T. 11%	11%	11%	
10 Do 6% pf 13%	13%	13%	
6,252 Paraffine 7%	7%	7%	
470 Ry. Ec. R.			
10 Do Ser. 2. 18%	18%	18%	
30 Do B. & C. 33%	33%	33%	
462 Rat. 10%	10%	10%	
150 Ross Br. 26%	26%	26%	
232 Saffery St 32%	32%	32%	
35 S J L&P			
662 Schies B. F. 11%	11%	11%	
35 Do 7% pf 5%	5%	5%	
2,849 Shell Oil 14%	14%	14%	
4,445 So Pac C. 20%	18%	20%	
475 So Pac C. 4%	3%	4%	
485 Spr Val W. 6%	6%	6%	
2,050 Std Oil Cal 38%	37%	38%	
100 Tel Inv C. 40	40	40	
240 Thomas-A.			
Corp. A. 2%	1%	2%	
2,081 Tied W. A. O. 11%	11%	11%	
180 Do 6% pf 10%	10%	10%	
123,918 Trans Corp 12	11	12	
5,162 Un Oil Cal. 20%	20%	20%	
300 Un Sugar.	9%	9%	
362 Un L. T. 10%	10%	10%	
680 Union Fds. 8%	8%	8%	
10 Wells. 8%	8%	8%	
U. T. 28%	28%	28%	
2,283 W. P&S. 27%	25%	27%	
175 Yel Ch. C. A. 29	27	29	

BONDS.

\$1,000 Market St.	90%	90%	90%
1,000 Pac Tel&T.	95%	97%	104%
1,000 S. J. L&P.	95%	97%	104%

CURB EXCHANGE

LISTED SECURITIES.

920 Atl Imp Del	En. B. 12%	10%	12%
2,745 Kin Air&M.	49	45	49
300 Nev Por M.	35	35	35
900 Occid Pet.	23	22	23

UNLISTED SECURITIES.

300 Alas Trd.	29	29	29
493 Amer T&T 150	146%	148%	
1,050 Am T. Brg.	30	30	
4,450 Ang Nat. 10%	10%	10%	
490 Argo Min.	16%	16	
195 Aviat. C. 4%	4%	4%	
6,365 Bancam-Bi.	7%	6%	
60 Cal Art. B.			
A. 11%	11%	11%	
125 Chan&L. A. 15	15	15	
4,712 Cities Ser.	4%	3%	
2,555 Cl Neon Lts.	55	50	
110 Conaso Gas			
N. Y. 32%	32%	32%	
150 Cr. W. 1st	99	99	
310 El B&Sh.	17	16%	
1,337 Gen Mot.	59	57%	
1,660 Glad MCB.	13%	13%	
255 Gt W. El-Ch 70	63%	60%	
75 Do 7% pf 21%	21%	21%	
4,635 Idaho Md.	310	310	
330 Intl T&T.	11%	11%	

San Francisco

CURB EXCHANGE

Sales.	High.	Low.	Last.
600 Ital Pet.	22	20	20
2,670 Do pf.	1.05	1.00	1.05
100 Intl N.	34%	34%	34%
9,700 M. J. & M.			
M. Oil.	10	05	10
100 May Bancp	23	23	
150 McBray Sug.	6	6	
100 Klieb Mot.	20	20	
100 Oahu Sug.	35	35	
200 Pac Clay.	7%	7%	
1,845 Pac Am F.	17%	17	
7,851 Pac East.	4%	4%	
100 Pac W. Oil.	9%	9%	
965 Packard M.	6%	6%	
200 Park U. Min.	4	4	
3,544 Raiser.	10	8%	
300 River P. C.	8%	8	
1,418 Schumac W.	6%	6	
325 Do pf.	22%	22	
125 Shasta Tr.	34	34	
1,204 So Cal Ed.	26%	26%	
25 Sunset M-G			
Sibk. A. 22%	22%	22%	
100 Radio K. Or	5%	5%	
300 Super P. C.	A	45%	45%
125 Unit Cp.	6%	6%	
300 U. S. Pet.	26	25	
210 Waihua Agr. 71	70%	70%	
1,760 Warner R.			
Picta.	9%	8%	
300 W. Air Exp.	5%	5%	

ODD LOTS SECURITIES LISTED

30 Gen Met.	15%	15	15
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ODD LOTS SECURITIES UNLISTED

5 Atlas Cp.	13	13	13
5 Foster & K.	5%	5%	5%
5 Hawaii Sug.	43%	43%	43%
25 Cont Sec.	25	25	25
50 Monol. P. C.			
38 O'Connor M.	7%	7	7%
10 Repub Pet.	2.25	2.25	2.25
240 So. Cal Ed.	26%	26%	26%
138 Do 6% pf 28%	28	28%	
5 Sunset MCK			
Sibk. B. 11	11	11	
35 Vica Co.	4.50	4.50	4.50

BONDS.

\$1,000 So. Count	4%	4%	4%
4%	4%	4%	4%

Los Angeles

STOCK EXCHANGE

STOCKS.

3,000 Buck Un. O.	10	10	10
200 Bryon Jack	16%	16%	16%
100 Calif Bank.	25%	25%	25%
121 Cent Inv.	22%	22	22%
100 Chrysler	89	89	89
150 Cit Nat Bk.	28	28	28
4,800 Cl Neon El.	14%	14%	14%
400 Consol Oil.	9%	9%	9%
8,700 Cons Steel.	2%	2%	2%
2,800 Do pf.	14%	12%	14%
400 Dist Bond.	7%	7%	7%
100 Doug. A. C.	34	34	34
300 Emaco D&F.	14%	14%	14%
265 Foster & K	3%	3%	3%
2,700 Gladd MCB.	13%	12%	13%
300 Globe G&M.	8%	8%	8%
200 Goodfry T&R			
(Akron)	22%	22	22%
600 Han Oil. A.	19	18%	18%
500 Holly Dev.	39	39	39
2,600 Kin A&M.	47	44	47
1,000 Linc Pet.	12	12	12
300 Lock Air.	6%	6%	6%
12,200 L. A. Indus.	2	2	2
118 LAG&E pf.113%	113	113	
1,400 L. A. Inv.	5	5	5
1,500 Nordon.	12	10	10
200 Oceanic O.	50	50	50
1,000 Olinda L.	05	05	05
1,000 Pac C. Pro.	7%	7%	7%
1,500 Pac. F.	15%	18	15%
200 Do pf.	11%	11	11
300 Pac G&E.	30%	30	30
400 Do 6% pf 29%	29%	29%	29%
600 Pac Ind.	17%	17%	17%
200 Pac L. T. pf.10%	10%	10%	10%
200 Pac P. Sv.	4%	4%	4%
300 Do pf.	20%	20	20%
200 Pac W. Oil.	9%	9%	9%
900 Rep. Pet.	2%	2%	2%
7 Samson. B.	37	37	37
525 Do 6% pf	2%	2	2
62 San Jo L&P			
7% pf	115%	115%	115%
10 Do 7% pf	115%	115%	115%
1,300 Sec F. N. B.	48%	48%	48%
383 Sec Unit.	46	45%	45%
1,100 Sig O&G.	11%	10%	10%
100 Sig Pet.	25	25	25
2,100 So Cal Ed.	26%	25%	25%
100 Do orig pf	35%	35%	35%
2,100 Do 6% pf	28%	28%	28%
1,500 Do 5% pf	26%	26%	26%
100 So Cal Gas	6%	6%	6%
53 So Co Gas.	108	108	108
5,100 So Pac.	20%	18%	20%
1,000 Std Oil Cal.	38%	37	38%
200 Taylor Mill.	20%	20%	20%
38,200 Transamer.	12	10%	12
50 Union Bk.	120	120	120
5,300 Un Oil.	9%	9%	9%
4,000 Un Con Oil.	9%	8%	9%
3,650 Wellington Oil.	1.10	1.10	1.10

MINING STOCKS.

11,000 Black Mam.	16	12	16
13,000 Calumet G.	08	06	08
1,000 Zenda G. M.	06	06	06

UNLISTED STOCKS.

707 Am T. & T. 149%	147%	149%	
400 Avl Cp Del.	4%	3%	
100 Beth Steel.	48%	48%	48%
1,700 Cities Ser.	3%	2%	
100 Cord Corp.	3%	3%	3%
400 Gen Elec.	40	38%	40
1,200 Gen Motor.	59%	57	58%
800 Mont Wd.	37%	35%	37%
1,800 Packard M.	6%	6%	6%
6,600 Radio Cp.	10	8%	9%
100 Seab. O. Del.	32	32	32
100 Std Oil N. J.	50%	50%	50%
200 Tide W. A. O.	11%	11%	11%
7,300 Warn Br.	9%	9%	9%

Montreal

STOCK EXCHANGE

Sales.	High.	Low.	Last.
35 Agn Sur pf	99%	99%	99%
50 Alber Gr pf	19	18%	19
85 Ang-C T pf	51	51	51
34 Asso Br....	10	10	10
1,433 Bathurst	9%	8%	9%
286 Bell Tel....	13%	13%	13%
25,368 Brazil ..	10	8%	9%
911 B C Pwr....	29%	28%	28%
821 Bruck S....	15%	17	
30 Can Bronze	30%	30%	
1,330 Can Car..	5%	5%	5%
700 Do pf....	12%	11%	11%
1,342 Can Celan.	24%	23%	24
580 Do pf....	11%	11%	11%
940 Do Rights..	20	19%	19%
1,074 Can Cem..	6%	6%	6%
387 Do pf....	58%	57	58
140 Can Col. pf. 100	100	100	
25 Can For....	5	5	
612 Can H E pf	57%	57%	57%
24,900 Can In Al.	12%	10%	11%
19,873 Do B....	10%	8%	10
1,855 Can N Pwr	23	22%	23
12,942 Can Pac Ry	12	10	11%
500 Can Staph.	1.75	1.55	1.75
2,035 Cocksh. Pl.	8%	8	
685 Dom. C. K..	72	72	
1,559 Dom Brdg.	32	32	
1,609 DomCoal pf	16%	15%	15%
1,559 DomCoal pf	16%	15%	15%
2,907 Dom S&C B.	5	4%	4%
685 Dom Tex..	72	67	70
355 Dryden	4%	4%	4%
260 Estrn Dair.	3.50	3.00	3.50
890 Gen Stl W.	4%	4	
87 Goodry pf..	55	55	55
360 Gurd	55	5	5%
2,700 Gyspum ..	91%	95	95
50 Ham Brdg..	6%	6%	6%
815 Hollinger ..	14.65	14.40	14.40
95% How Smith.	12%	12	
100 Ind.	100	100	107
6,975 Int Nickel.	38%	34%	38%
1,778 Imp Tob..	13%	13%	13%
75 Int Pwr....	50	50	50
15 Ind	50	50	50
510 Lake of W 13	12%	13	
148 Do pf....	105	105	105
2,760 Mansey-H.	5%	5	5%
7,490 Mont Brdg.	12%	12%	12%
50 Mont Cot..	30	30	30
60 Do pf....	80	80	80
3,312 Mont Pwr.	38	34%	35%
11 Mont Tel..	58	57	57
1,987 Mont Tel.	58	57	57%
1,987 Nat Brac.	39	38	38%

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Chicago				Boston				Detroit				Baltimore				
STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCKS				STOCKS				STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
320 Abbot Lab. 126	95	96		250 Do pf	43 1/2	41	41	1,500 Fehr Br.	49	46	49	145 Sullivan Ma.	14	13	14	7,648 Auto City	1 1/2	1 1/2	1 1/2	10 Humph	25	25	25	25
470 Adams	18	16 1/2	17 1/2	1,500 Lindsay Li.	6 1/2	6	6 1/2	1,250 Heidelberg Br.	51	51	51	1,090 Bald Rub. A	31 1/2	31	31 1/2	1,090 Bald Rub. A	31 1/2	31	31 1/2	10 Do pf	25	25	25	25
150 Adams Roy	5 1/2	5 1/2	5 1/2	850 Lion O Re.	6 1/2	6 1/2	6 1/2	1,000 Minne Br.	2 1/2	2	2 1/2	422 Toring	88 1/2	88 1/2	88 1/2	145 Bohn Alum	53	48 1/2	53	195 Merced	28	28	28	28
700 Adv Alum.	5 1/2	4 1/2	4 1/2	350 Loud Pack.	7 1/2	7 1/2	7 1/2	950 Mues Br.	52	50	50	225 Un T Dr.	25 1/2	25 1/2	25 1/2	425 Bower Roll	33 1/2	33 1/2	33 1/2	329 MWPS	5 1/2	5 1/2	5 1/2	5 1/2
320 Abbott Lab.	126	95	96	200 Lynch Cp.	38	37	37	950 Paduc Corp.	64	50	51	610 Utd Dr.	10 1/2	10	10 1/2	530 Briggs	52 1/2	51 1/2	52 1/2	8 Nat Mar Bk	34	33	34	34
1,600 Allied Pr.	34 1/2	33 1/2	34 1/2	760 Manh Dear.	1 1/2	1 1/2	1 1/2	2,250 Rusl & St.	4 1/2	3 1/2	3 1/2	1,250 Unit Fruit.	72 1/2	68	72	284 Burr Add.	26 1/2	26 1/2	26 1/2	1,175 New Am C	11	9 1/2	11	11
250 Do new	21 1/2	21 1/2	21 1/2	60 Mapes Cons	24 1/2	22	24 1/2	350 Sterl Br.	3 1/2	3 1/2	3 1/2	421 Unit Fnd.	7 1/2	7 1/2	7 1/2	800 Consol Pap.	23 1/2	23 1/2	23 1/2	57 Pa Wtr & P.	11 1/2	10 1/2	11 1/2	11 1/2
30 AMPVsc pf	34	34	34	7,650 Marsh Fld.	13 1/2	13 1/2	13 1/2	110 Sunat M. T.	11 1/2	10 1/2	10 1/2	10 Unit Gas.	3 1/2	3 1/2	3 1/2	400 Cont Motor.	1 1/2	1 1/2	1 1/2	2,598 USFD&F	11 1/2	10 1/2	11 1/2	11 1/2
200 Am Yv	1 1/2	1 1/2	1 1/2	150 Mcc Rad A	35	34	35	2,400 Willys-Ov.	10	9 1/2	10	679 U S Smeit.	98 1/2	93	94 1/2	10,272 Deisel W.	20 1/2	17	20 1/2	BONDS.				
2,000 Armour	4 1/2	4 1/2	4 1/2	750 McGraw El	29	28 1/2	29	BOARD OF TRADE.				50 Utah Assoc.	9 1/2	9 1/2	9 1/2	6,025 Det Cl Nav	1 1/2	1 1/2	1 1/2	\$3,000 BTC 1st Dts				
2,300 Asbestos	4 1/2	4 1/2	4 1/2	80 McQuay N.	59	58	59	450 Allied M.	19 1/2	19	19 1/2	4,023 Det Motor.	5 1/2	5 1/2	5 1/2	130 Det Edison	117	111	117	500 Do 5s, B.	81	81	81	81
900 As Inv.	30 1/2	29 1/2	30 1/2	50 McW Dr.	50 1/2	50 1/2	50 1/2	890 Centl Br. A.	2 1/2	2 1/2	2 1/2	25 Ver & Mass. 125	125	125	1,005 Det Mich St.	2 1/2	2 1/2	2 1/2	5,500 Do D. 1975	13 1/2	13 1/2	13 1/2	13 1/2	
60 AutW cv. pf	2 1/2	2 1/2	2 1/2	1,500 Mickel F.	2 1/2	2 1/2	2 1/2	3,717 Distl & Br.	5 1/2	4 1/2	5 1/2	110 Walldorf Sys	9	9	9	4,957 Det Pap Pr	28 1/2	27 1/2	28 1/2					
2,200 Autom. Fr.	9 1/2	9 1/2	9 1/2	3,900 Mid W Util	1 1/2	1 1/2	1 1/2	1,040 Elec B & S	17 1/2	15 1/2	17 1/2	180 Warder Wm	3 1/2	3 1/2	3 1/2	385 Eaton Mfg.	28 1/2	27 1/2	28 1/2					
750 Back-W.	22 1/2	19 1/2	20	150 Do 6 1/2 p	1 1/2	1 1/2	1 1/2	144 Hamilton A	7 1/2	6 1/2	7 1/2	145 Eureka	13	13	13	1,473 Ex-Cell-O.	19 1/2	18	19 1/2					
550 Baastian-B.	6 1/2	6 1/2	6 1/2	80 Do 6 1/2 p	1 1/2	1 1/2	1 1/2	525 T M Nor Br	1 1/2	1 1/2	1 1/2	1,150 Fed Mogul	11 1/2	9 1/2	11 1/2	6,778 Fed Mogul	11 1/2	9 1/2	11 1/2					
5,250 Bendix Av.	22 1/2	21 1/2	22 1/2	250 Do 6 1/2 p	1 1/2	1 1/2	1 1/2	490 Pennard Cp.	4 1/2	3 1/2	4 1/2	1,150 Fed Truck	7	6 1/2	7	200 Fed Screw	3 1/2	3 1/2	3 1/2					
5,900 Bergh Br.	3 1/2	3 1/2	3 1/2	60 Mill & H pf.	4 1/2	4 1/2	4 1/2	100 Quatt Rh.	1 1/2	1 1/2	1 1/2	200 Gemmer M. A.	22	21 1/2	22	2,227 Gen Motor.	5 1/2	5 1/2	5 1/2					
940 Binks Mfg.	3 1/2	3 1/2	3 1/2	250 Modine	36 1/2	36	36 1/2	100 Sunde Mch.	1 1/2	1 1/2	1 1/2	14,980 Goebel Br.	5 1/2	5 1/2	5 1/2	4,901 Graham P.	3 1/2	3 1/2	3 1/2					
3,100 Borg-W.	62 1/2	58	62	150 Monr Chem	10	10	10					1,630 Hall Lamp.	5 1/2	5 1/2	5 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
300 Br F&W A.	28	27 1/2	28	300 Mtng W A.	139 1/2	139	139					760 Do B.	2 1/2	2 1/2	2 1/2	4,598 Hudson	16	14 1/2	16					
2,550 Do B.	28 1/2	28 1/2	28 1/2	1,500 Nachm Sp.	13 1/2	12	13 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
900 Bruce E. L.	15 1/2	14 1/2	15 1/2	810 Nat El Fwa	4	3 1/2	4					1,000 Serv	106 1/2	106 1/2	106 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
16,100 Butler E. L.	15 1/2	14 1/2	15 1/2	180 Do 7 1/2	1 1/2	1 1/2	1 1/2					4,598 Hudson	16	14 1/2	16	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
400 Canal Const	3 1/2	3 1/2	3 1/2	300 Mtng W A.	139 1/2	139	139					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
400 Castle A M	41 1/2	41	41 1/2	1,500 Nachm Sp.	13 1/2	12	13 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
100 Cen Cold St	16 1/2	16 1/2	16 1/2	810 Nat El Fwa	4	3 1/2	4					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
1,910 CIPSVc pf	57 1/2	52 1/2	57	180 Do 7 1/2	1 1/2	1 1/2	1 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
300 Cen Ill Sec.	1 1/2	1 1/2	1 1/2	8,750 Nat Gyp.	41 1/2	36 1/2	41 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
100 Do pf	15 1/2	15 1/2	15 1/2	550 Nat Leath.	1 1/2	1 1/2	1 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
5,350 C&W Ut.	1 1/2	1 1/2	1 1/2	250 Nat-Stand.	33	32 1/2	33 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
220 Do pf	24 1/2	23	23 1/2	2,050 Nat U Rad	1 1/2	1 1/2	1 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
170 Do pf	24 1/2	23	23 1/2	3,400 Nobilit-Sp.	33 1/2	32 1/2	33 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
700 Chi & N W	2 1/2	2 1/2	2 1/2	400 N Am Car	4 1/2	4 1/2	4 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
21,600 Chi Cp.	4 1/2	4 1/2	4 1/2	5,250 No W Eng.	18	17	17 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
1,400 Do pf	46 1/2	45 1/2	46 1/2	190 NWU 7 1/2 pf	10	10	10 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
300 Chi M A	26 1/2	26 1/2	26 1/2	240 Do 7 1/2 pf	112 1/2	112	112 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
500 Chi Flex Sh	34 1/2	34 1/2	34 1/2	1,600 Norw Bep.	10 1/2	7 1/2	10 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
100 Chi Mail Or	34	33 1/2	34	750 Oshk Over.	9 1/2	9 1/2	9 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
400 Chi R & M	27 1/2	27 1/2	27 1/2	450 Parker P.	28	28	28					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
190 Chi Tow pf	99 1/2	99 1/2	99 1/2	1,450 Penn G&E.	18 1/2	18 1/2	19 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
250 Chi Y Cab.	13 1/2	12 1/2	13 1/2	200 Perf Cir.	39 1/2	39	40 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
14,050 Cit Serv.	3 1/2	3 1/2	3 1/2	3,600 Pines Wtr.	3 1/2	3 1/2	3 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
2,500 Club Alum.	2 1/2	2 1/2	2 1/2	400 Prima	2 1/2	2 1/2	2 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
850 Com'w Ed.	9 1/2	9 1/2	9 1/2	150 Pub Svc.	50	48	50					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
650 Consumers	1 1/2	1 1/2	1 1/2	500 Do p. 51	48	51	48 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
50 Do 6 1/2 pf	5 1/2	5 1/2	5 1/2	240 Do 7 1/2 pf	112 1/2	112	112 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
17,550 Cord St.	40 1/2	41	40 1/2	290 Quaker O.	139 1/2	138	139 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
5,600 Cord Cp.	11 1/2	11 1/2	11 1/2	330 Do pf	140	138 1/2	139 1/2					1,000 La State	100 1/2	100 1/2	100 1/2	1,336 Hoover S B	10 1/2	10 1/2	10 1/2					
3,850 Crane	21 1/2	21 1/2	21 1/2	300 Do pf	140	138 1/2																		

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Nov. 13, 1935	Nov. 6, 1935	Nov. 14, 1935	Nov. 7, 1935	Nov. 13, 1935	Nov. 6, 1935	Nov. 14, 1935	Nov. 7, 1935	Nov. 13, 1935	Nov. 6, 1935	Nov. 14, 1935	Nov. 7, 1935
On securities:												
To brokers & dealers:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
In New York	\$815	\$796	\$670		\$27	\$797	\$795	\$521				
Outside New York	159	156	157	\$23	\$23	19	59	60	51			
To others	2,078	2,081	2,291	152	153	176	731	723	780			
Total	\$3,052	\$3,033	\$3,118	\$175	\$176	\$222	\$1,587	\$1,578	\$1,352			
Acceptances and commercial paper	333	326	478	18	18	59	156	150	235			
Loans on real estate	1,140	1,142	1,145	16	16	20	123	123	133			
Loans to banks	84	87	120	6	6	11	48	45	69			
Other loans	3,388	3,380	3,327	237	235	222	1,177	1,187	1,213			
Total	\$4,945	\$4,935	\$5,070	\$277	\$275	\$312	\$1,504	\$1,505	\$1,650			
Total all loans	\$7,997	\$7,968	\$8,188	\$452	\$451	\$534	\$3,091	\$3,083	\$3,002			
INVESTMENTS—												
U.S. Govt. obligations	\$8,295	\$8,236	\$7,256	\$987	\$982	\$700	\$3,346	\$3,317	\$2,813			
Obligations fully guaranteed by U.S. Govt.	1,141	1,138	596	97	96	78	373	381	264			
Other securities	3,057	3,054	2,946	257	265	219	1,007	1,031	911			
Total investments	\$12,493	\$12,428	\$10,798	\$1,341	\$1,343	\$997	\$4,726	\$4,729	\$3,988			
TOTAL LOANS AND INVESTMENTS	\$20,490	\$20,426	\$18,986	\$1,793	\$1,794	\$1,531	\$7,817	\$7,812	\$6,990			
Reserve with F.R. Bk.	\$4,708	\$4,641	\$3,210	\$618	\$600	\$497	\$2,460	\$2,415	\$1,529			
Cash in vault	363	349	312	37	36	38	55	58	45			
Due from domes. bks.	2,368	2,263	1,796	203	189	163	79	82	61			
Other assets—net				80	81	101	483	478	782			
Adjusted demand dep.	13,720	13,558	11,288	1,448	1,432	1,203	5,777	5,726	4,744			
Time deposits	4,892	4,896	4,848	412	412	380	585	591	625			
Government deposits	526	546	874	61	62	29	176	189	437			
Interbank deposits:												
Domestic banks	5,474	5,362	4,354	548	535	449	2,229	2,214	1,680			
Foreign banks	367	372	123	4	4	2	348	336	113			
Borrowed from F.R. Bk.	2								2			
Other liabilities				33	30	42	320	330	339			
Capital account				225	225	225	1,459	1,459	1,467			
Excluding banks.												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Nov. 20, 1935	Nov. 13, 1935	Nov. 21, 1934	Nov. 13, 1935	Nov. 13, 1935	Nov. 13, 1935	Nov. 21, 1934	Nov. 13, 1935
Gold certificates on hand and due from U. S. Treasury	\$7,161,643	\$7,124,156	\$5,055,529	\$3,003,588	\$2,957,388	\$1,779,486		
Redemption fund—F. R. notes	18,598	18,598	19,837	1,476	1,476	1,164		
Other cash	242,110	234,583	240,299	\$3,713	\$1,817	\$5,317		
Total reserves	\$7,422,356	\$7,377,336	\$5,315,665	\$3,058,777	\$3,010,781	\$1,835,967		
Redemption fund—F. R. Bank notes			1,886			1,636		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,500	5,569	6,044	1,689	4,776	3,288		
Other bills discounted	2,922	3,497	15,018	1,994	2,454	7,227		
Total bills discounted	\$5,422	\$9,066	\$21,062	\$3,683	\$7,230	\$10,515		
Bills bought in open market	4,674	4,674	5,885	1,797	1,300	2,060		
Industrial advances	32,582	32,689	8,673	7,672	7,614	616		
U. S. Government securities:								
Bonds	225,753	230,001	395,550	66,405	70,725	140,957		
Treasury notes	1,646,009	1,644,009	1,410,229	493,626	491,626	449,273		
Certificates and bills	558,482	556,162	624,368	181,786	179,466	187,525		
Total U. S. Govt. securities	\$2,430,244	\$2,430,172	\$2,430,147	\$741,817	\$741,817	\$777,755		
Other securities	181							
Total bills and securities	\$2,473,033	\$2,476,785	\$2,465,567	\$754,949	\$758,461	\$790,946		
Due from foreign banks	645	641	500	260	256	290		
F. R. notes of other banks	23,945	22,139	25,055	7,893	6,364	7,914		
Uncollected items	599,982	696,942	495,032	147,869	171,177	119,278		
Bank premises	50,274	50,220	53,162	12,131	12,077	11,569		
All other assets	42,618	42,057	49,760	30,936	30,419	34,606		
Total assets	\$10,611,903	\$10,666,118	\$8,397,927	\$4,012,585	\$3,989,535	\$2,802,206		
LIABILITIES.								
Federal Reserve notes in actual circulation	\$3,570,416	\$3,562,087	\$3,157,686	\$762,900	\$759,447	\$646,857		
Federal Reserve Bank note circulation—net			27,769			26,768		
Deposits:								
Member bank—reserve account	5,751,642	5,745,948	4,195,892	2,779,871	2,724,257	1,774,130		
U. S. Treasury—gen. acct.	77,000	77,000	32,693	13,386	48,236	5,011		
Foreign bank	29,393	26,131	16,554	10,282	9,503	10,792		
Other deposits	232,142	222,758	142,555	168,006	152,999	90,883		
Total deposits	\$6,093,638	\$6,072,609	\$4,387,700	\$2,973,555	\$2,932,995	\$1,880,816		
Deferred availability items	601,723	682,195	482,899	145,947	168,257	116,305		
Capital paid	130,306	130,363	147,023	31,006	30,994	59,578		
Surplus (Section 7)	144,893	144,893	138,381	49,964	49,964	45,217		
Surplus (Section 13b)	23,457	23,457	2,247	7,250	7,250			
Reserve for contingencies	30,700	130,699	22,291	7,500	7,500	4,737		
All other liabilities	16,770	19,815	31,929	10,463	13,128	21,928		
Total liabilities	\$10,611,903	\$10,666,118	\$8,397,927	\$4,012,585	\$3,989,535	\$2,802,206		
Ratio of total res. to dep. and Fed. Res. note liab. combined	76.3%	76.6%	70.4%	81.8%	81.5%	72.6%		
Conting. liability on bills pur. for foreign correspondents			295			97		
Commits. to make ind. adv.	27,046	27,373	5,063	9,491	9,505	1,368		
†Revised.								

Comparative Statement of Federal Reserve Banks

District.	Condition Nov. 20, 1935				F.R. Notes Due Mem's				*Ratio, &c.
	Total Reserve	Discounted	Total U. S. Govt. Secur.	Total in Circulation	Total U. S. Govt. Secur.	Total in Circulation	Total U. S. Govt. Secur.	Total in Circulation	
Boston	\$496,016,000	\$255,000	\$157,671,000	\$306,729,000	\$323,053,000	\$77.9			
New York	3,058,777,000	3,663,000	741,817,000	726,900,000	2,779,871,000	81.8			
Philadelphia	394,301,000	353,000	177,120,000	262,750,000	273,113,000	70.4			
Cleveland	511,585,000	28,000	218,024,000	364,894,000	362,158,000	72.0			
Richmond	245,875,000	76,000	116,716,000	184,731,000	169,454,000	68.0			
Atlanta	179,662,000	77,000	94,209,000	151,216,000	111,804,000	67.0			
Chicago	1,397,036,000	42,000	355,689,000	822,629,000	881,467,000	81.4			
St. Louis	233,239,000	21,000	108,200,000	153,849,000	171,168,000	69.6			
Minneapolis	151,608,000	70,000	75,648,000	107,813,000	106,982,000	67.9			
Kansas City	207,769,000	736,000	106,844,000	137,290,000	171,638,000	66.3			
Dallas	124,316,000	30,000	78,975,000	70,811,000	117,674,000	64.0			
San Francisco	422,178,000	71,000	193,331,000	272,824,000	313,260,000	69.8			
*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.									
Reichsbank									
(Thousands of Reichsmarks)									
	Nov. 15, 1935	Nov. 7, 1935	Oct. 31, 1935	Oct. 23, 1935	Oct. 15, 1935	Nov. 15, 1935			
Gold coin and bullion	88,072	87,796	87,796	87,796	87,796	87,796			
Reserve in foreign currencies	5,468	5,443	5,520	5,269	5,078	4,258			
Bills of exchange and checks	3,751,586	3,910,053	4,057,937	3,696,683	3,864,306	3,507,312			
Silver and other coins	196,903	175,351	139,956	239,467	178,260	266,187			
Notes on other banks	12,236	8,610	4,387	14,227	11,328	13,691			
Advances	41,629	42,330	65,960	34,403	38,658	84,577			
Investments	660,208	660,907	660,789	669,301	669,992	749,725			
Other assets	714,971	688,902	724,017	663,379	661,544	696,745			
Notes in circulation	3,906,245	3,979,669	4,158,594	3,786,444	3,928,008	3,614,901			
Other liabilities	279,533	288,286	290,147	270,668	270,757	569,767			
Other maturing obligations	667,272	692,116	727,976	734,353	701,544	264,420			
Bank rate	4%	4%	4%	4%	4%	4%			
*Cable report; subject to revision. †As reported in the official Reichsbank statement.									

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Nov. 13, 1935	Nov. 6, 1935	Nov. 13, 1934
1—Boston	17	\$423,533	\$555,113	\$346,362
2—New York	15	3,515,659	3,995,787	2,732,418
3—Philadelphia	18	339,458	372,798	284,192
4—Cleveland	25	405,722	527,066	345,973
5—Richmond	23	239,730	273,549	216,015
6—Atlanta	26	176,823	200,898	171,007
7—Chicago	40	912,156	1,061,767	752,624
8—St. Louis	10	199,209	258,897	169,672
9—Minneapolis	17	126,142	163,733	118,879
10—Kansas City	26	208,823	235,281	189,649
11—Dallas	18	135,173	163,842	133,886
12—San Francisco	28	546,397	606,576	461,812
Total	269	\$7,228,825	\$8,415,847	\$5,923,529
New York City	1	3,270,400	3,739,892	2,502,337
Total outside New York City	268	\$3,958,425	\$4,675,955	\$3,421,192

BANK OF ENGLAND

Circulation	Nov. 21, Nov. 14, Nov. 22, 1935.		
	1935.	1935.	1934.
Public deposits	£398,900	£401,499	£376,904
Private deposits	21,629	15,808	25,337

"GET A LIFT WITH A CAMEL"



THE TOWERS OF MANHATTAN

from a new angle—New York's new Triborough Bridge, which is rapidly being completed. In the foreground: Howard Hougland, McClintic-Marshall engineer, wearing the picturesque engineers' "hard hat," a necessary protection on big jobs. "An engineer's life," he says, "calls for physical fitness and energy. When my pep is at low ebb, there's nothing like a Camel, for a Camel chases away all signs of tiredness. I always get a 'lift' with a Camel. I have preferred Camels for years because of their good taste and mildness. They never irritate my throat. That's one way you can tell Camels are made from more expensive tobaccos."



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TUNE IN! CAMEL CARAVAN with WALTER O'KEEFE
DEANE JANIS • TED HUSING • GLEN GRAY AND
THE CASA LOMA ORCHESTRA • Tuesday and Thurs-
day—9 p. m. E. S. T., 8 p. m. C. S. T., 9:30 p. m. M. S. T.,
8:30 p. m. P. S. T.—over WABC-Columbia Network.

WINTER SPORTS TAKE ENERGY TOO.

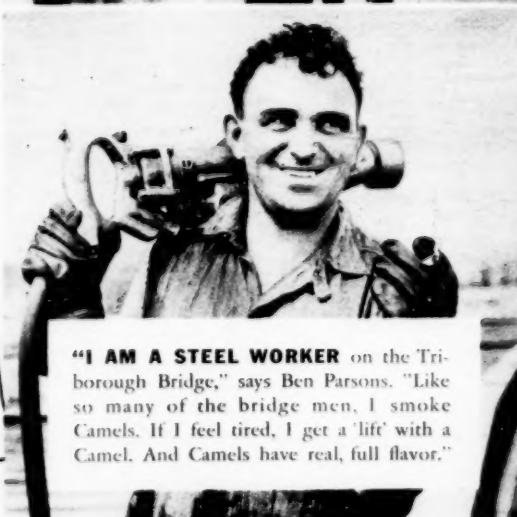
But to enjoy the fun you have to be fit. "That's why I prefer Camels," says Margaret Lynam. "Athletes approve of Camels, as they do not disturb their wind. That goes for me too."



"I'VE WON A COUPLE of world championships in the rodeo game," says Dick Shelton, all-round cowboy. "After a tough event, I get a 'lift' in energy with a Camel. And a mighty pleasing, cozy smoke it is, too!"



"I AM A STEEL WORKER on the Triborough Bridge," says Ben Parsons. "Like so many of the bridge men, I smoke Camels. If I feel tired, I get a 'lift' with a Camel. And Camels have real, full flavor."



LISTEN TO THIS BUSINESS GIRL. Eve Miller, N. Y. department-store executive: "I smoke Camels because I appreciate mildness. I found, in addition, that Camels give me a 'lift' when my energy is low."



1935

